

Media Release

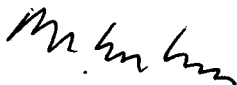
4 December 2006

For immediate release

Issue Of Securities By Wellington Drive Technologies Limited

For the purposes of Listing Rule 7.12.1, Wellington Drive Technologies Limited advises that it has issued new shares as follows:

Class of Security:	Ordinary Shares (WDT)
ISIN:	NZWDTE0002S1
Number issued:	30,000,000 ordinary shares
Payment:	By cash, totalling \$12,000,000
Percentage of total Class of Securities issued:	15% (of the shares pre this issue)
Reason for the issue:	The funds raised will be used to further the Company's business of commercialisation of its electric motor technology.
Authority of issue:	Board resolution dated 28 November 2006 and in accordance with Listing Rule 7.3.5 –issues within a 15% limit.
Terms of issue:	The new shares are credited as fully paid, and rank in all respects equally with the shares already on issue.
Total number of securities of the Class in existence after the issue:	229,560,695
Date of issue:	04 December 2006

A handwritten signature in black ink, appearing to read "R. N. Jackson".

R. N. Jackson
Company Secretary