

23 January 2008

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 to UBS Global Asset Management as follows:

Class of Security: Ordinary Shares (WDT)

ISIN: NZWDTE0002S1

Number issued: 31,000,000 ordinary shares

Issue Price: 41.5 cents per share

Payment: By cash, totalling \$12,865,000

Percentage of total Class of Securities issued: 10.13% (of the shares pre this issue),
9.20% (post issue)

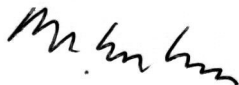
Reason for the issue: The funds raised will be used to further the Company's business of commercialisation of its electric motor technology

Authority of issue: Board resolution dated 17 January 2008 and in accordance with Listing Rule 7.3.5 –issues within a 15% limit and rule 5.1 of the Constitution of the Company.

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: 337,080,927

Date of issue: 23 January 2008

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

R. N. Jackson
Company Secretary