



30 November 2010

NZX Release

Wellington Drive Technologies Ltd. – Rights Issue

As indicated in the Market Update released today, the Directors of Wellington Drive Technologies Ltd. are proposing that the Company undertakes a 1:1 pro rata renounceable rights offer at an issue price of NZ1.25 cents per share, in order to raise up to NZ\$8.4 million.

The proceeds of the rights issue will be used to fund working capital needed as sales expand, operating losses that are expected between now and the Company achieving profitability and to fund the Company's capital expenditure requirements.

The offer will be made to eligible shareholders (expected to be holders on the record date in New Zealand and Australia). A facility is expected to be established to provide for the sale of rights of shareholders outside New Zealand and Australia.

The securities issued under the rights offer will be ordinary shares, having the same rights as the existing ordinary shares of the Company.

The Directors expect the offer to open in early January 2011.

Dr Ross M Green
Managing Director
+64 9 414 6590

No money is currently being sought in connection with the offer and no applications for securities will be accepted or monies received unless the subscriber has received a Simplified Disclosure Prospectus, which is expected to be released early in the New Year.