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Wellington Drive Technologies Raises \$1.5 Million

Auckland – Thursday, 21 March, 2002 – Wellington Drive Technologies Limited (NZSE:WDT), today announced that it has agreed to place 6 million shares at 25¢ per share with a range of institutional shareholders.

Wellington Drive Managing Director Dr Ross Green said that the additional capital will support sales and promotional efforts and further commercialisation of the company’s underlying electric motor technologies. Green said that this additional support was most welcome, as it enabled the company to continue to seek commercial arrangements internationally that promoted good medium and longer outcomes for all shareholders.

With the placement proceeds, and cash on hand, at 31 March total cash will be \$2.8M.

WDT exhibited earlier this month at the international “Hometech” exposition in Berlin, Germany. A solid response to the company’s new offer of “drop-in” products was received, and it expects to make a further announcement soon.

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