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MEDIA RELEASE

LANDMARK AGREEMENT BOOSTS GLOBAL SOLAR TOWER PROSPECTS

MELBOURNE, November 3 /SolarMission Technologies, Inc/ - A landmark agreement has been negotiated with Sunshine Energy (Aust) Pty Ltd (Sunshine Energy), representing interests from China, to invest US\$1,000,000 in SolarMission Technologies, Inc (SolarMission) to progress the development of Solar Tower technology in the United States. The US\$1,000,000 investment will equate to 5% of the expanded issued capital of SolarMission.

SolarMission holds the licence to develop Solar Tower technology in China and other international markets including the United States.

It has also been agreed a purpose formed Australian company will be established to develop Solar Tower technology in China. An initial investment of US\$8,000,000 by investors from China will represent the consideration for a 75% holding in the purpose formed company; with the granting of the exclusive licence to build, own and operate Solar Tower power stations in China equating to a 25% holding by SolarMission.

A further investment by Sunshine Energy has also been negotiated in EnviroMission Limited (EnviroMission) securing A\$1,500,000 to provide the necessary working capital to progress the Australian development of Solar Tower technology.

SolarMission is the major shareholder of EnviroMission, the Australian developer of Solar Tower technology in Australia. Sunshine Energy's investment in EnviroMission will equate to approximately 15% of the expanded issued capital of EnviroMission.

Positive progress made towards commercialization of Solar Tower technology in Australia has underpinned this agreement and the value added to the technology will be safeguarded through a Global Intellectual Property Company to ensure shareholder value.

SolarMission spokesperson, Roger Davey, commended the agreement, saying "the sun may rise in the East and set in the West but the partnering of East and West commitment to Solar Tower development now gives rise to a force wherever the technology may face the sun.

"Work undertaken by EnviroMission and its partners in Australia has added value to the technology that can withstand rigorous scrutiny and due diligence of an order that has now attracted significant confidence and investment to drive development in Australia and beyond.

"Internationalization of the technology will strengthen SolarMission's project viability and will introduce economies of scale critical to the decision making process," says Mr Davey.

This landmark agreement will provide SolarMission and EnviroMission with vital working capital to set in place the framework for both companies to commercially benefit from internationalization of the technology.

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