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SUNRAY RENEWABLE ENERGY AND DENHAM CAPITAL MANAGEMENT ANNOUNCE STRATEGIC PARTNERSHIP TO DEVELOP SOLAR ENERGY PROJECTS

Projects generate power from the sun, cutting greenhouse gas emissions

Valletta, Malta – 28th April 2008 – SunRay Renewable Energy announced today that it has formed a strategic partnership with Denham Capital Management LP, a global private equity firm, to develop a sizeable portfolio of solar energy projects, including both solar parks and rooftop installations. The partnership is committed to developing more than 300 megawatts of solar power throughout Europe and the Mediterranean over the next four years. Denham's initial commitment of \$200 million USD and available project finance from leading banks is expected to translate into a total portfolio well in excess of €1.2 billion.

Yoram Amiga, SunRay's CEO, said the group is presently developing multiple solar power parks across Europe and the Mediterranean. "We have taken considerable time to put a base of SunRay people on the ground in Spain, Greece and Italy, securing land rights, filing permit applications and aligning ourselves with the right local strategic partners. Now, we have teamed up with Denham because of its deep understanding of the energy sector, both broadly and specifically as pertains to development, and because it shares our ambition to build SunRay into one of the preeminent solar power businesses in Europe. With Denham behind us, we have access to knowledgeable capital to fully fund our ambitious development programme," he said.

SunRay's plan to develop a portfolio of more than 300 Megawatts and generate more than 400 gigawatt hours of electricity annually is supported by government backed feed-in tariffs lasting 20 years or more. SunRay is currently operating in Spain, Greece and Italy and expects to open operations in three more countries in 2008. SunRay expects to start construction of its first projects before the end of 2008.

Dr. Louis van Pletzen, Senior Managing Director and Head of Denham's London office, commented, "Denham is excited to support the SunRay management team, ensuring SunRay is well positioned and fully capitalized to develop and operate a leading solar power generation business of significant scale".

Scott G. Mackin, Senior Managing Director of Denham, added, "Denham believes that solar development provides a unique opportunity to secure both an attractive investment platform and one that furthers a critical environmental cause of the European Union. For Denham, the key issue is having the right team in place, and we have found that in SunRay. We expect SunRay to become a leading player in the industry."

About SunRay Renewable Energy:

SunRay is a Malta-based renewable energy group developing solar power installations across Mediterranean Europe. SunRay's solar plants will produce clean electricity from solar power with zero emissions of harmful greenhouse gases. SunRay's power plants benefit from long term government backed feed-in tariffs and will help the governments of the countries in which it operates to achieve targets for the reduction of greenhouse gas emissions. For more information about SunRay, visit www.sunrayrenewable.com.

About Denham Capital Management:

Denham Capital Management is a leading global private equity firm that manages over \$3.7 billion in assets, with offices in Boston, Houston, Short Hills, New Jersey and London. Denham makes direct investments in the energy and commodities sectors, including in businesses and assets involving natural resources, metals and mining, power and utilities and energy-related infrastructure and services. It invests globally, with investments currently in the US, Canada, South America, Europe and Asia, and across all stages of the corporate lifecycle, from development projects to mature, operating businesses. For more information about Denham Capital, visit www.denhamcapital.com. Denham Capital Management does not provide investment advisory services to the public. Denham Capital Management(sm) is a trademark of Denham Capital Management LP.