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The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus may be obtained from the company making the offer or the selling security holder and will contain detailed information about the company and its management and financial statements. No public offer of securities is to be made by the Company in the United States.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.



SUNSHINE OILSANDS LTD.

陽光油砂有限公司*

(a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 923,299,500 Shares (subject to reallocation and the Over-Allotment Option)
Number of Hong Kong Offer Shares	: 92,330,000 Shares (subject to reallocation)
Number of International Offer Shares	: 830,969,500 Shares (subject to reallocation and the Over-Allotment Option)
Maximum Offer Price	: HK\$5.08 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	: Not Applicable
Stock Code	: 2012

Joint Global Coordinators, Joint Sponsors, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

Deutsche Bank 

 **BOC INTERNATIONAL**

Application has been made to the Stock Exchange for listing of, and permission to deal in, the Shares of the Company, comprising: (a) the Hong Kong Public Offering of 92,330,000 Shares (subject to reallocation) in Hong Kong and (b) the International Offering of 830,969,500 Shares (subject to reallocation and the Over-Allotment Option) in the United States with qualified institutional buyers in reliance on Rule 144A of the U.S. Securities Act of 1933, as amended (the “US Securities Act”) or another available exemption from the registration requirements of the U.S. Securities Act, and outside the United States in reliance on Regulation S under the US Securities Act, representing 10% and 90%, respectively, of the total number of Shares initially being offered in the Global Offering. The Offer Price will not be more than HK\$5.08 per Share and is expected to be not less than HK\$4.86 per Share. It is expected that dealings in the Shares on the Stock Exchange are expected to commence on Thursday, 1 March 2012. In any event if the Over-Allotment Option is exercised, an announcement will be made available at the websites of the Company (www.sunshineoilsands.com) and the Stock Exchange (www.hkexnews.hk).

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus.

Applicants who wish the Hong Kong Offer Shares to be allotted in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) apply online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk. Applicants who wish to have the Hong Kong Offer Shares allotted in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 20 February 2012 until 12:00 noon on Thursday, 23 February 2012, from:

1. Morgan Stanley Asia Limited
Level 46, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
2. Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
3. BOCI Asia Limited
26th Floor, Bank of China Tower
1 Garden Road
Hong Kong

4. any of the following branches and sub-branches of:

Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Quarry Bay Branch	Parkvale, 1060 King's Road, Quarry Bay
	Chai Wan Branch	Block B, Walton Estate, 341–343 Chai Wan Road, Chai Wan
	North Point (King's Centre) Branch	193–209 King's Road, North Point
Kowloon	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O
	Mong Kok Branch	589 Nathan Road, Mong Kok
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
New Territories	Yuen Long (Hang Fat Mansion) Branch	8–18 Castle Peak Road, Yuen Long

Bank of Communications Co., Ltd. Hong Kong Branch

	Branch/Sub-Branch Name	Address
Hong Kong Island	Hong Kong Branch	20 Pedder Street, Central
	Taikoo Shing Sub-Branch	Shop 38, G/F., CityPlaza 2, 18 Taikoo Shing Road
	Hennessy Road Sub-Branch	G/F., Bank of Communications Building., 368 Hennessy Road
Kowloon	Shamshuipo Sub-Branch	G/F., Shop 1, Golden Centre, 94 Yen Chow Street
	Tsimshatsui Sub-Branch	Shop 1–3, G/F., 22–28 Mody Road
	Lam Tin Sub-Branch	G/F., 63–65 Kai Tin Tower, Kai Tin Road, Lam Tin
New Territories	Tsuen Wan Sub-Branch	G/F., Shop G9B–G11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road
	Shatin Sub-Branch	Shop No. 193, Level 3, Lucky Plaza

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 20 February 2012 until 12:00 noon on Thursday, 23 February 2012 at the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or from your stock broker.

Applicants may apply online through the designated website www.eipo.com.hk of **White Form eIPO** Service Provider from 9:00 a.m. on Monday, 20 February 2012 until 11:30 a.m. on Thursday, 23 February 2012 (24 hours daily, except the last day of application or such later time as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 11. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 20 February 2012 until 12:00 noon on Thursday, 23 February 2012.

Please refer to the “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” sections of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The final Offer Price will be announced on Wednesday, 29 February 2012, and the basis of allotment of Hong Kong Offer Shares will be published on Wednesday, 29 February 2012 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunshineoilsands.com). Results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document number, where appropriate) will be available through a variety of channels from Wednesday, 29 February 2012. The Company will not issue temporary documents of title. No receipt will be issued for monies paid on application. Assuming Hong Kong Public Offering becomes unconditional at 8:00 a.m. on or before Thursday, 1 March 2012, it is expected that dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 1 March 2012. The Shares will be traded in board lots of 500 each and the stock code will be 2012.

By order of the Board
Sunshine Oilsands Ltd.
Mr. Michael John Hibberd
Co-Chairman

Hong Kong, 20 February 2012

As of the date of this announcement, the executive Directors are Mr. Michael John Hibberd and Mr. Songning Shen, the non-executive Directors are Mr. Hokming Tseung, Mr. Tingan Liu, Mr. Haotian Li and Mr. Gregory George Turnbull and the independent non-executive Directors are Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Wazir Chand Seth and Mr. Gerald Franklin Stevenson.

* *For identification purposes only*

*Please also refer to the published version of this announcement in the **South China Morning Post**.*