

IMPORTANT

IMPORTANT: If you are in doubt about any of the contents of this Prospectus, you should obtain independent professional advice.



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

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in the section entitled "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VII to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus or any other documents referred to above.

This Prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to us. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

We have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. You should not rely on any information or representation not contained in this Prospectus as having been authorised by us, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of our or their respective affiliates, directors, supervisors, officers, employees, agents, advisers or representatives or any other person involved in this Global Offering. No representation is made that there has been no change or development reasonably likely to involve a change in our affairs since the date of this Prospectus or imply that the information contained in this Prospectus is correct as of any date subsequent to the date of this Prospectus.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that Offer Shares may be offered, sold or delivered (i) to QIBs in reliance on an exemption from registration under the US Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act or (ii) outside the United States in offshore transactions in accordance with Regulation S.

The Offer Shares are not qualified for distribution by a prospectus filed in Alberta or any other province of Canada. The Offer Shares may not be offered, sold or resold, directly or indirectly, in Canada or to any resident of Canada in connection with the Global Offering, except pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws, and in compliance with, or pursuant to exemptions from, the dealer registration requirements of such laws. The Offer Shares are not qualified for resale in Alberta and may not be resold in Alberta, directly or indirectly, during the four month period commencing with the completion of the Global Offering, except pursuant to exemptions from the prospectus requirements of applicable securities laws.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in the section entitled "Risk Factors" in this Prospectus.

* For identification purposes only

20 February 2012