



Key Facts

HKSE	2012	
Shares Outstanding*	2,829,925,975	
Market Cap	\$1.7 billion	
Enterprise Value*	\$1.3 billion	
Total PIIP	~70 billion bbls	
2P Reserves	445 million bbls	
2P PV10	\$0.918 billion	
Best Contingent Resources	5.0 billion bbls	
Best Contingent Resources PV10	\$6.880 billion	
	CS\$/sh	HK\$/sh
PV10 Recoverable Resource	2.76	21.17
Current Trading Price*	0.59	4.55

*As at July 18, 2012 Closing Price

Management Team

John Zahary, BSc, Mech. Eng., M.Phil.
President and CEO

Tom Rouse, BComm., CMA
VP Finance and CFO

David Sealock, BA, RET
Executive VP, Corporate Operations

Tony Sabelli, CET
Senior VP, Operations

Laura Sullivan, P.Eng.
Senior VP, Engineering and Geosciences

Dong Liu
Senior VP, Hong Kong and Canada

Investor Contacts

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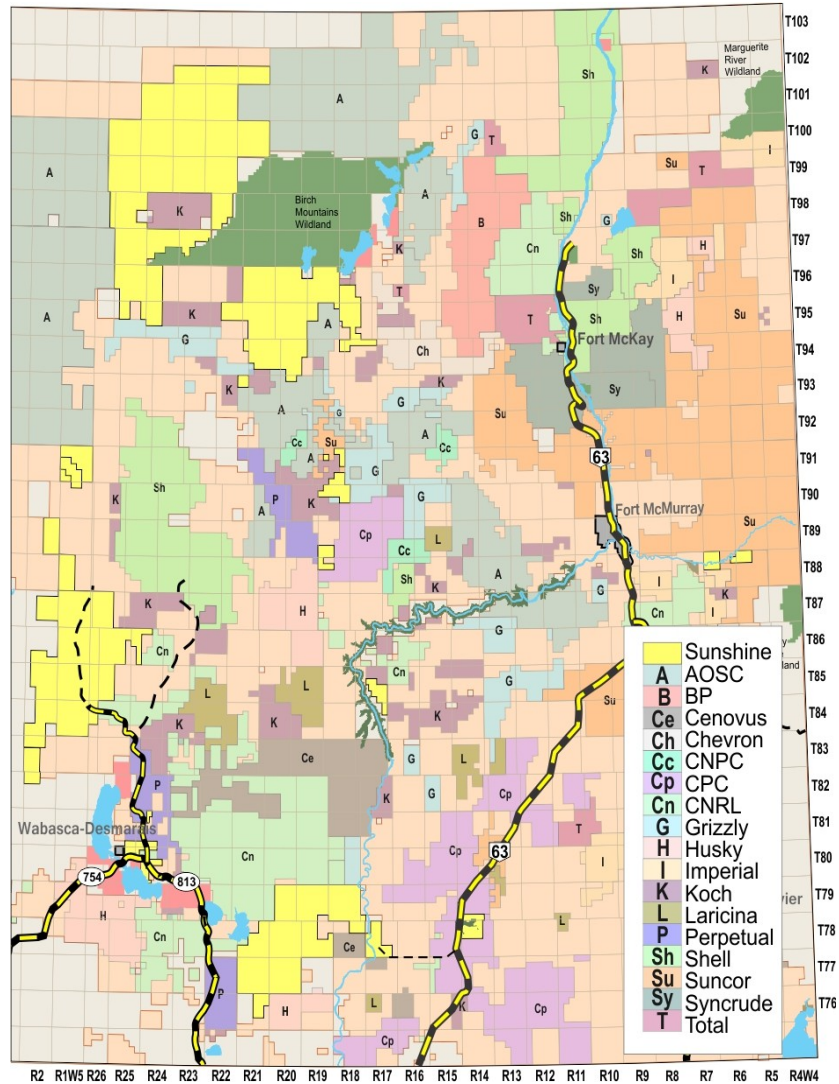
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Corporate Information

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Highlights

- ▶ The largest holder of non-partnered Oil Sands Leases about 7% of granted leases in the Athabasca oil sands region
- ▶ 100% ownership in all leases
- ▶ Targeting 200,000 bbl/d Production from our first three project areas
- ▶ Staged development plan to be executed in modular phases to manage cost and capitalize on innovations
- ▶ Less than 30% of total oil sands acreage has been delineated
- ▶ Assets located close to several high profile international oil companies
- ▶ 8 Key operating regions: West Ells, Thickwood, Legend Lake, Harper, Muskwa, Goffer, Pelican and Portage
- ▶ Management and technical teams experienced in oil sands project developments
- ▶ Involvement of several prominent Asian entities including CIC, Sinopec, China Life, Bank of China Group Investment and Orient Group
- ▶ Sunshine announces resources and reserves update in July. Best estimate contingent resources increase by 62% to approximately 5 billion barrels



Board of Directors

Michael J. Hibberd, BA, MBA, LLB
Co-Chairman

Raymond Fong

Hok Ming Tseung

Robert J. Herdman

Mike Seth

Songning Shen, BSc, MSc
Co-Chairman

Haotian Li

Gerald Stevenson

Anton T. A. Liu

Greg Turnbull





Recent Corporate Developments

- ▶ Received regulatory approval for first 10,000 bbl/d SAGD phase at West Ells
- ▶ Progressing regulatory approval for two 10,000 bbl/d SAGD project phases, one at Thickwood and one at Legend Lake
- ▶ Continuing discussions regarding a strategic alliance "Memorandum of Understanding" with Sinopec
- ▶ Achieved oil mobility at Harper Carbonate Pilot
- ▶ Continuing to produce heavy oil from Muskwa
- ▶ Successfully completed a Global Initial Public Offering raising gross proceeds of \$579 MM
- ▶ Became the first oil sands company to list on the HKEx main board

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First Quarter 2012

- ▶ drilled 57 clastic exploration/observation wells to progress future phases for West Ells, and support the Thickwood and Legend Lake application submissions
- ▶ drilled 2 horizontal production wells, 2 saline water source/water disposal wells, and 7 fresh water source wells at Harper and Godin
- ▶ perforated and put on production 3 additional mobility test wells in Muskwa, 1 well in Godin and 1 well in Harper for cold flow evaluation—all proved that the oil was mobile
- ▶ perforated and evaluated Leduc saline water zones for production and injection potential
- ▶ developed and flow tested 7 water wells in Thickwood, West Ells and Legend Lake—all results proved successful
- ▶ completed 3D seismic programs in Thickwood and Legend Lake and a 2D seismic program in Opportunity
- ▶ completed and put on production 9 wells on pad 13-4 at Muskwa
- ▶ completed construction of water disposal facility and commenced produced water disposal at Muskwa
- ▶ continued activities on the 11-21 Harper Grosmont Carbonate Cyclic Steam stimulation pilot well, preparing for planned steam operations in 2012-2013

Second Quarter 2012

- ▶ received 2012 Reserves and Resources Reports from GLJ and D&M (May 31, 2012).
- ▶ **best estimate contingent resources increase by 62% to approximately 5 billion barrels**
- ▶ submitted Thickwood Supplemental Information Requests (SIRs)
- ▶ received Legend Lake Supplemental Information Requests (SIRs) – anticipated submission July 2012

Continued Activities

- ▶ actively constructing and preparing for first production at West Ells
- ▶ joint construction of 50 km of high grade road with an industry player into the West Ells area near completion
- ▶ constructing 1.6 km of high grade spur road to our West Ells facility site
- ▶ detailed Engineering for West Ells is 52% complete, procurement for phase 1 of long lead equipment is 100% complete secondary equipment is 78% complete
- ▶ off-site civil works are 32% complete—most areas have been cleared and readied for further activity
- ▶ advancing our regulatory applications for SAGD phases at Thickwood and Legend Lake
- ▶ preparing more regulatory applications to increase production from existing project areas and to pursue production in new project areas
- ▶ continuing our 200,000 bbl/d regional project area environmental impact assessments for West Ells, Thickwood and Legend Lake with detailed baseline environmental data collection expected to be completed by year end
- ▶ progressing joint venture discussions with interested parties

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