

Balance at close of the month

Monthly Return of Equity Issuer on Movements in Securities

31/05/2012		
ing Limited		
nine Oilsands Ltd.		
2012		
pital		
eription : Class "A"	' Common Sl	nares
No. of ordinary shares	Par value (State currency) No par value	Authorised share capital (State currency) Unlimited
2,840,921,435 9,824,040	CAD\$ No par value CAD\$	CAD\$
2,850,745,475	No par value CAD\$	Unlimited CAD\$
ription: N/A		
No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)
N/A	N/A	N/A
N/A	N/A	<u>N/A</u>
	ring Limited nine Oilsands Ltd. 2012 pital Pription: Class "A' No. of ordinary shares 2,840,921,435 9,824,040 2,850,745,475 Pription: N/A No. of ordinary shares N/A	ring Limited Par value (State currency) No par value 2,840,921,435 2,840,921,435 A par value 2,840,921,435 A par value CAD\$ No par value 9,824,040 CAD\$ No par value CAD\$ No par value CAD\$ Par value (State currency) No par value CAD\$ No par value (State currency) No par value CAD\$ Par value (State currency) No par value CAD\$

N/A

N/A

2. Preference Shares

2. Preference Shares			
Stock code: <u>N/A</u> Descri	iption : <u>Class "G"</u>	'Preferred Sh	ares
	No. of preference shares	Par value (State currency) No par	Authorised share capital (State currency)
Balance at close of preceding month	64,140,000	value CAD\$ No par	Unlimited CAD\$
Increase/(decrease)	(1,390,000)	value CAD\$	N/A
Balance at close of the month	62,750,000	No par value CAD\$	Unlimited CAD\$
Stock code: N/A Descri	iption : <u>Class "H"</u>	'Preferred Sh	ares
	No. of preference shares	Par value (State currency) No par	Authorised share capital (State currency)
Balance at close of preceding month	22,200,000	value CAD\$	Unlimited CAD\$
Increase/(decrease)	0	0	N/A
Balance at close of the month	22,200,000	No par value CAD\$	Unlimited CAD\$
3. Other Classes of Shares			
Stock code: <u>N/A</u> Descri	iption: N/A		
	No. of other classes of shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month	N/A	N/A	N/A
Increase/(decrease)	N/A	N/A	N/A
Balance at close of the month	N/A	N/A	N/A

Total authorised share capital at the end of the month ($State\ currency$):

Unlimited CAD\$

II. Movements in Issued Share Capital

	No. of ordinary shares		No of preferred shares Class "G" and	
	(1) – Class "A" common shares	(2)	"H" preferred shares	No. of other classes of shares
Balance at close of preceding month	2,840,921,435	N/A	86,340,000	N/A_
Increase/ (decrease) during the month	9,824,040	N/A	(1,390,000)	N/A
Balance at close of the month	2,850,745,475	N/A	84,950,000	<u>N/A</u>

III. Details of Movements in Issued Share Capital

Share Options (under Share Option Schemes of the Issuer)

Particulars of share option scheme including EGM		Schemes of the			No. of new shares of issuer issued during the month pursuant	No. of new shares of issuer which may be issued pursuant thereto
approval date (dd/mm/yyyy) and		Movement du	ring the month		thereto –	as at close of the month
class of shares issuable	Granted	Exercised	Cancelled/Fo	rf Lapsed		
1.Pre-IPO	Granted	Lacicisca	Citcu	Lapsed		
Share Option Scheme (09/09/2010)						
Class "A" common shares	0	9,407,040	309,840	0	0	194,347,200 (Remarks: See Note A)
(Note 1)						
2. Post-IPO Share Option Scheme (26/01/2012)						
Class "A" common shares	3,205,787	0	0	0	0	3,205,787 (Remarks: See Note B)
(Note 1)		-		-		
3. N/A						
shares	N/A	N/A	N/A	N/A	N/A	N/A
(Note 1)	11/11	11/11	11/11	11/11	11/11	11/11
,		J	Total A. (Ord	inary shares)	9,407,040	
			(Pref	erred shares)	N/A	
				(Other class)	N/A	
Total funds raised du options (State currer		n from exercise	of <u>CDN\$8</u>	43,581		

Warrants to Issue Shares of the Issuer which are to be Listed

Description of warrants (Date of expiry - dd/mm/yyyy)	Currency o nominal value	f Nominal value at close of preceding month	during the	Nominal value at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. N/A	<u>-</u>					
				27/1		27/
	N/A	N/A	N/A	N/A	N/A	N/A
(/ /) Stock code (if listed)	N	T/A				
Class of shares	1	//1	=			
issuable (Note 1)		I/A	_			
Subscription price	N	//A	_			
EGM approval date (if applicable)						
(dd/mm/yyyy)	(/ /)N/A				
2. N/A		,	_			
	·					
	N/A	N/A	N/A	N/A	N/A	N/A
(/ /)	3.7	7/A				
Stock code (if listed) Class of shares	N	//A	_			
issuable (Note 1)	N	//A				
Subscription price	N	//A	- -			
EGM approval date						
(if applicable) (dd/mm/yyyy)	(/ /)N/A				
3. N/A	(, ,)1 (/11	_			
	<u>.</u>					
	N/A	N/A	N/A	N/A	N/A	N/A
(/ /)						
Stock code (if listed) Class of shares	N	//A	_			
issuable (Note 1)	N	//A				
Subscription price		I/A	_			
EGM approval date			_			
(if applicable) (dd/mm/yyyy)	(/ /)N/A				
4. N/A	(/ /)1V/A	_			
	•					
	N/A	N/A	N/A	N/A	N/A	N/A
(/ /)						
Stock code (if listed)	N	//A	_			
Class of shares issuable (<i>Note 1</i>)	N	T/A				
Subscription price		I/A	_			
EGM approval date		•	=			
(if applicable)	(\ N T/A				
(dd/mm/yyyy)	(/ /)N/A	_			
		Tota	al B. (Ordi	nary shares) N/A	A	
			(Prefe	erred shares) $\frac{N/A}{N}$	A	<u>-</u>
			(Other class) N/A	4	_

Convertibles (i.e. Convertible into Shares of the Issuer which are to be Listed) No. of new No. of new shares of shares of issuer issued issuer which during the may be issued month pursuant Currency of Amount at close Converted Amount at pursuant thereto as at amount of preceding during the close of the thereto close of the Class and description outstanding month month month month 1. Class "G" preferred shares (Note C) 64,140,000 (1,390,000)62,750,000 417,000 18,825,000 N/A Stock code (if listed) N/A Class "A" common Class of shares issuable (Note 1) shares \$0.0005 per Class "G" Subscription price preferred share EGM approval date (if applicable) (dd/mm/yyyy)) 2. Class "H" preferred shares (Note C) 22,200,000 6,660,000 N/A 22,200,000 Stock code (if listed) Class "A" common Class of shares issuable (Note 1) share \$0.0005 per Class "H" Subscription price preferred share EGM approval date (if applicable) (dd/mm/yyyy) 3. N/A N/A N/A N/A N/A N/A Stock code (if listed) Class of shares issuable (Note 1) N/A Subscription price N/A EGM approval date (if applicable) (dd/mm/yyyy) 4. N/A N/AN/AN/A Stock code (if listed) Class of shares issuable (Note 1) N/A Subscription price N/A EGM approval date (if applicable) (dd/mm/yyyy))N/A Total C. (Ordinary shares) 417,000 (Preferred shares) $\overline{(1,390,000)}$

(Other class) N/A

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

than under Share Option Schemes)		
Full particulars including EGM approval date (dd/mm/yyyy), if applicable, and class of shares issuable:	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. <u>N/A</u>		
shares (Note 1)	N/A	N/A
2. N/A		
shares (Note 1)	N/A	N/A
	1,712	1771
3. N/A		
	<u> </u>	
shares (Note 1)	N/A	N/A
Total D. (Ordinary shares)	N/A	
(Preferred shares)	N/A	
(Other class)	N/A	
	t .	

Otl	ner Movements in	Issued Share Capital					
		•				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue						
			Class of shares issuable (Note 1)				
1.	Rights issue	At price : State currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
			(dd/mm/yyyy)			N/A	N/A
			Class of shares issuable (Note 1)				
2.	Open offer	At price : State currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
						N/A	N/A

For Main Board and GEM listed issuers

						No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue						
			Class of shares issuable (Note 1)				
3.	Placing	At price : State currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
						N/A	N/A
			Class of shares issuable (Note 1)				
4.	Bonus issue		Issue and allotment date: (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
						N/A	N/A
			Class of shares issuable (Note 1)				
5.	Scrip dividend	At price : State currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
			(44			N/A	N/A
			Class of shares repurchased (<i>Note 1</i>)				
6.	Repurchase of shares		Cancellation date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
						N/A	N/A

For Main Board and GEM listed issuers

	Type of Issue						No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue							
				Class of share redeemed (Note 1)		_		
7.	Redemption of shares			Redemption date : (dd/mm/yyyy)	(/ /)		
				EGM approval date: (dd/mm/yyyy)	(/ /)		/.
							N/A	N/A
				Class of shares issuable (Note 1)	e	_		
8.	Consideration issue	At price :	State currency	 Issue and allotment date : (dd/mm/yyyy)	(/ /)		
				EGM approval date: (dd/mm/yyyy)	(/ /)	NT/A	N T / A
							N/A	N/A
				Class of shares issuable (Note 1)	e	_		
9.	Capital reorganisation			Issue and allotment date : (dd/mm/yyyy)	(/ /)		
				EGM approval date: (dd/mm/yyyy)	(/ /)		
							N/A	N/A
				Class of shares issuable (Note 1)	e	_		
10.	Other (Please specify)	At price :	State currency	 Issue and allotment date : (dd/mm/yyyy)	(/ /)		
				EGM approval date: (dd/mm/yyyy)	(/ /)	N/A	N/A
				Total E.	(Ordinary sł	hare	s) N/A	
					(Preferred sl (Other	hare	s) N/A	

For Main Board and GEM listed issuers

Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E):	(1)	9,824,040
	(2)	N/A
Total increase / (decrease) in preferred shares during the month (i.e. Total of A to E):		(1,390,000)
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):		N/A
(These figures should be the same as the relevant figures under II above ("Movements in Issu	ed Sh	are Capital").)

Remarks ((if	anv):

Note A: As at 1 May 2012, our Pre-IPO Share Option Scheme had 204,064,080 stock options outstanding. During the month of May 2012, 9,407,040 stock options were exercised and 309,840 stock options were forfeited. As at 31 May 2012, our Pre-IPO Share Option Scheme had 194,347,200 stock options outstanding, of which 176,918,387 stock options were vested (1,533,333 stock options vested in the month of May 2012) and available for exercise into Class "A" common shares on a 1 for 1 basis.

Note B: As at 31 May 2012, our Post-IPO Share Option Scheme had 3,205,787 stock options, of which 1,068,596 stock options were vested (1,068,596 stock options vested in the month of May 2012) and available for exercise into Class "A" common shares on a 1 for 1 basis. Additional 238,643 stock options have been granted under our Post-IPO Share Option Scheme to new employees of Sunshine Oilsands Ltd. and will be accounted for and reflected in the monthly return of the relevant month in which the employment of the new employees commences.

respectively, which if converted, would result in the issuance of a total of 25,485,000 Class "A" common shares (18,825,000 if converted from Class "G" preferred shares and 6,660,000 if converted from Class "H" preferred shares).	
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Submitted by:Al Stark	
Title:Treasurer	
(Director, Secretary or other duly authorised officer)	

Notes:

- 1. State the class of shares (e.g. ordinary, preference or other).
- 2. If there is insufficient space, please append the prescribed continuation sheet.