

COURAGE MARINE GROUP LIMITED
(Incorporated in Bermuda)
(Company registration number: 36692)

ACQUISITION OF MV MARIGOLD

The Board of Directors of Courage Marine Group Limited (the "Company") is pleased to announce that Zorina Navigation Corp. ("Zorina"), a wholly-owned subsidiary of the Company's wholly-owned subsidiary, Courage Marine (Holdings) Co., Limited, has on 2 October 2008 entered into a Memorandum of Agreement with Soft Holdings S.A., to purchase a secondhand vessel, MV Marigold (the "Vessel"), for US\$16 million.

The Vessel was built in 1982 in Korea with 48,355.1 Dead Weight Tons.

The purchase price of the Vessel will be funded from the proceeds of the Company's initial public offering ("IPO") and the Company's retained earnings. This is in accordance with the use of proceeds as stated in the prospectus dated 3 October 2005 issued in connection with the IPO.

The price of US\$16 million was arrived at on a willing buyer, willing seller basis, taking into account recent transactions for the sale and purchase of vessels of similar type and age. No formal valuation was commissioned on the Vessel as the market practice is to consider the value of a vessel to approximate that of the prevailing market prices (which are available on the open market) of vessels of similar type and age.

Zorina expects to take delivery of the Vessel between 15 October 2008 and 30 October 2008 and subject to the charter or hire of the Vessel thereafter, the Company expects the Vessel to contribute to the revenue of the Group for the last quarter of FY2008.

For the avoidance of doubt, as the acquisition of the Vessel is carried out in the ordinary course of the business of the Group, it does not fall under Chapter 10 of the Listing Manual.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the acquisition of the Vessel.

By Order of the Board

Lee Pih Peng
Company Secretary
3 October 2008