

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

ACQUISITION OF MV TONGA

The Board of Directors of Courage Marine Group Limited (the "Company") is pleased to announce that Sea Pioneer Marine Corp., Panama ("Sea Pioneer"), a company which is to be newly incorporated in Panama as a wholly-owned subsidiary of the Company's wholly-owned subsidiary, Courage Marine (Holdings) Co., Limited ("Courage Marine Holdings"), and Courage Marine Holdings have on 31 October 2008 entered into a Memorandum of Agreement ("MOA") with Tolan Shipping Company Limited for Sea Pioneer to purchase a secondhand vessel, MV Tonga (the "Vessel"), for US\$3,750,000. Pursuant to the MOA, Courage Marine Holdings has agreed to remain responsible for Sea Pioneer's performance under the MOA.

The Vessel was built in 1984 in Taiwan, R.O.C. with 66,798 Dead Weight Tons.

The purchase price of the Vessel will be funded from the Company's retained earnings.

The price of US\$3,750,000 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.

Sea Pioneer expects to take delivery of the Vessel between 14 November 2008 and 21 November 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 FY2009.

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
5 November 2008