

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

ACQUISITION OF MV CEMTEX LEADER

The Board of Directors of Courage Marine Group Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that Panamax Leader Marine Corp. (“Panamax Leader”), a company which has been newly incorporated in Panama as a wholly-owned subsidiary of the Company’s wholly-owned subsidiary, Courage Marine (Holdings) Co., Limited (“Courage Marine Holdings”), had on 21 April 2010 entered into a Memorandum of Agreement (“MOA”) with U-Ming Marine Transport Corp. for Panamax Leader to purchase a secondhand vessel, MV Cemtex Leader (the “Vessel”), for US\$12,880,000. Pursuant to the MOA, the Company’s wholly-owned subsidiary, Courage Marine Holdings has agreed to guarantee Panamax Leader’s performance under the MOA.

The Vessel was built in 1989 in Taiwan with 67,069 Dead Weight Tons.

The purchase price of the Vessel will be initially funded from the Company’s internal resources.

The price of US\$12,880,000 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.

Courage Marine Holdings expects to take delivery of the Vessel between 10 May 2010 and 15 June 2010, both dates inclusive, 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 FY2010.

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
22 April 2010