

COURAGE MARINE GROUP LIMITED
(Incorporated in Bermuda)
(Company Registration No. 36692)

Announcement of Disposal of MV Cape Ore

The Board of Directors of Courage Marine Group Limited (the "Company", together with its subsidiaries, the "Group") is pleased to announce that Cape Ore Marine Corp., a wholly owned subsidiary of the Company's wholly owned subsidiary, Courage Marine (Holdings) Co., Limited, has on 29 April 2010 entered into a memorandum of agreement with Maritime Delivery Inc. ("Maritime Delivery") to dispose of MV Cape Ore for demolition for a consideration of US\$8,261,150.

The Directors are of the view that the abovementioned disposal would be in the best interests of the Company and the Group as the MV Cape Ore is 29 years old and the proposed disposal price reflects the recent increase in steel prices which has resulted in a corresponding increase in the scrap value of MV Cape Ore. The Company had on 17 March 2010 completed the purchase of MV Cape Ore for a purchase price of US\$7,850,000. The Group would be able to use the proceeds obtained for working capital and/or other acquisitions, depending on the market conditions and the opportunities available.

At the Group level, the disposal of MV Cape Ore would result in a net gain of not more than US\$400,000 and that the net tangible assets of the Group would not be affected for the current financial year.

None of the Directors or controlling shareholders of the Company are related to Maritime Delivery and none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the disposal of the MV Cape Ore.

By Order of the Board

Lee Pih Peng
Company Secretary
29 April 2010