

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

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**Announcement of Disposal of MV Jeannie III**

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The Board of Directors of Courage Marine Group Limited (the "Company", together with its subsidiaries, the "Group") is pleased to announce that Jeannie Marine Co Ltd (Panama), a wholly owned subsidiary of the Company's wholly owned subsidiary, Courage Marine (Holdings) Co., Limited, has entered into a memorandum of agreement dated 2 August 2010 with Maritime Delivery Inc. ("Maritime Delivery") as supplemented by an addendum dated 4 August 2010 to dispose of MV Jeannie III for demolition for a consideration of approximately US\$2,600,000.00.

The Directors are of the view that the abovementioned disposal would be in the best interests of the Company and the Group as the proposed disposal price is favourable compared to current market prices of ships of equivalent age and size and 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 Jeannie III would result in a net gain of approximately US\$500,000 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 Jeannie III.

**By Order of the Board**

Lee Pih Peng  
Company Secretary  
4 August 2010