

COURAGE MARINE GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 36692)

PROPOSED DUAL PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED - DESPATCH OF CIRCULAR TO SHAREHOLDERS

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcements to Shareholders dated 17 January 2011 and 28 February 2011.

The Board of Directors refers to the announcements made by Courage Marine Group Limited (the "**Company**") on 17 January 2011 and 28 February 2011 (collectively, the "**Announcements**") in relation to the SEHK Listing and the Share Offer.

Further to the Announcements, the Board is pleased to announce that the Company had today despatched the Circular to Shareholders setting out information on and seeking their approval for:

- (a) the SEHK Listing involving the Share Offer;
- (b) the proposed issue and allotment of the New Shares at an offer price of no more than a 10 per cent. discount to the SGX-ST Market Price;
- (c) the proposed adoption of new Bye-laws of the Company;
- (d) the proposed termination of the Courage Marine Employee Share Option Scheme;
- (e) the proposed share buy back mandate; and
- (f) the proposed adoption of the Chinese name "勇利航業集團有限公司" as the Company's secondary name.

A copy of the Circular will be available on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>.

Shareholders who do not receive the Circular within a week from the date hereof should contact the Share Registrar of the Company at the following address:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
17 March 2011