

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 announcement to Shareholders dated 21 April 2011 (the "Announcement").

The Board of Directors of Courage Marine Group Limited (the "**Company**") would like to refer Shareholders to the Announcement in relation to, *inter alia*, the Introduction Listing.

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

- (i) the Introduction Listing;
- (ii) the re-adoption of new Bye-laws in the form as earlier approved by Shareholders at the Earlier SGM;
- (iii) the re-approval of the termination of the Courage Marine Employee Share Option Scheme as earlier approved by Shareholders at the Earlier SGM; and
- (iv) the renewal of the Share Buy Back Mandate.

A copy of the Further 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 Further 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
9 May 2011