

**COURAGE MARINE GROUP LIMITED**

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

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**INCORPORATION OF WHOLLY-OWNED SUBSIDIARY – COURAGE ENERGY RESOURCES LIMITED**

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The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce that Courage Marine (Holdings) Co., Limited, its wholly-owned subsidiary, had on 18 July 2011 incorporated a wholly-owned subsidiary in the British Virgin Isles known as Courage Energy Resources Limited (“**CERL**”) with an issued and paid-up share capital of US\$1.00. The principal activity of CERL is investment holding in energy related resources.

The investment was funded through the Company’s internal resources and is not expected to have any material impact on the net tangible assets per share and net earnings per share of the Company for the financial year ending 31 December 2011.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in any of the above.

BY ORDER OF THE BOARD

Lee Pih Peng  
Company Secretary

26 July 2011