

COURAGE MARINE GROUP LIMITED
(勇利航業集團有限公司)
(Incorporated in Bermuda)
(Company Registration No. 36692)

INCORPORATION OF WHOLLY-OWNED SUBSIDIARY – PT. COURAGE TECH-LOGI INDONESIA

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce the incorporation of PT. Courage Tech-Logi Indonesia (“**Courage Tech-Logi**”).

Courage Tech-Logi is a company incorporated in the Republic of Indonesia with a registered and paid-up share capital of US\$1,200,000. Belcastro Pte. Ltd., holds 95% of the shareholding in Courage Tech-Logi while the remaining 5% is held by Courage Energy Resources Limited.

Belcastro Pte. Ltd. and Courage Energy Resources Limited are both wholly-owned subsidiaries of Courage Marine (Holdings) Co., Limited, which is in turn a wholly-owned subsidiary of the Company.

It is currently contemplated that Courage Tech-Logi will be principally engaged in the business of marine logistics for the shipment of coal / provision of marine logistics, including the design and operation of coal stockpiles and jetties for barges.

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 earnings per share of the Company for the financial year ending 31 December 2012.

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

01 June 2012