

COURAGE MARINE GROUP LIMITED
(Incorporated in Bermuda)
(Company registration number: 36692)

Announcement of Disposal of MV Panamax Mars

The Board of Directors of Courage Marine Group Limited (the "Company", together with its subsidiaries, the "Group") is pleased to announce that Panamax Mars Marine Co., Ltd. ("Panamax Mars Marine"), a wholly-owned subsidiary of the Company's wholly owned subsidiary Courage Marine (Holdings) Co., Limited, has on 3 January 2009 effected a disposal of MV Panamax Mars (the "Vessel") pursuant to a memorandum of agreement dated 18 December 2008 between Panamax Mars Marine and Goldcapital Asia Management Ltd. (the "Buyer"). The consideration for the disposal of the Vessel is US\$7,000,000.

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 the Vessel would result in a net gain for the current financial year.

None of the Directors or controlling shareholders of the Company are related to the Buyer and none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the disposal of the Vessel.

By Order of the Board

Lee Pih Peng
Company Secretary
6 January 2009