



Courage Marine Group Limited

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To: All Business Editors

Courage Marine launches newly acquired 130,000 deadweight ton (dwt) vessel

- **New second hand vessel increases Group's total tonnage by 30%**
- **Increased carrying capacity to boost FY2010 revenue**

Hong Kong and Singapore, 18 March 2010 –**Courage Marine Group Limited** (“Courage Marine” or the “Company”, together with its subsidiaries the “Group”), an established dry-bulk shipping company that transport raw materials for Asia’s growing energy needs, has successfully launched its newly acquired pre-owned approximately 130,000 dwt vessel.

This new vessel, MV Cape Ore (ex-MV Constantinoupolis), joined the fleet yesterday in servicing the Asia region, mainly delivering coal, iron ore and bauxite. With its larger capacity, this vessel will bring greater cost efficiency to the Group.

Accounting the addition of this vessel, the Group’s has now a total of 9 vessels with 3 handysize, 2 handymax, 3 Panamax and 1 Capesize dry bulk carriers, contributing a total tonnage of approximately 526,608 deadweight tons. The Group will continue to increase its total number of vessels and capacity in order to strengthen its position in the market.

Looking Forward

This new vessel joined the fleet yesterday in servicing the Asia region, mainly delivering coal, iron ore and bauxite. With its larger capacity, this vessel will bring greater cost efficiency to the Group. The Baltic Dry Index (BDI) has generally strengthened in the recent few weeks. The Group remains cautious on the outlook for FY2010.

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Courage Marine Group, founded in June 2001, is one of Asia's younger dry bulk shipping companies. It owns and operates 9 bulk carriers, deployed around Greater China, Japan, Russia, Vietnam, Indonesia, Bangladesh, and elsewhere in Asia. The vessels, totaling 526,608 deadweight tonnes, transport dry bulk commodities such as coal, sea sand, gravel, cement, clinker, iron ore, minerals, and wood chips. On board to steer the group are five industry veterans with extensive hands-on experience in dry bulk shipping in Asia, particularly in Greater China.

The company brings over 150 years of combined experience, each excelling in the expertise to complement the others. Profitable since inception, its substantial presence in the region can capitalize on China and Asia-Pacific's continued economic growth. The company is well positioned to take advantage of growing demand for dry bulk marine transportation services, especially coal.

For more information, please visit www.couragemarine.com

Issued for and on behalf of Courage Marine Group Limited.

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