

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

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## **ACQUISITION OF SECOND HAND CAPESIZE VESSEL**

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The Board of Directors of Courage Marine Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Cape Ore Marine Corp. (“**Cape Ore Marine**”), a wholly-owned subsidiary of the Company’s wholly-owned subsidiary, Courage Marine (Holdings) Co., Limited (“**Courage Marine Holdings**”), had on 3 May 2010 entered into a Memorandum of Agreement (“**MOA**”) to purchase a mid-1980’s secondhand Capesize vessel (the “**Vessel**”), for approximately US\$10,000,000. Pursuant to the MOA, Courage Marine Holdings had agreed to remain responsible for Cape Ore Marine’s performance under the MOA.

The purchase price of the Vessel will initially be funded from the Company’s internal resources.

The purchase price was arrived at on a willing-buyer, willing-seller basis, taking into account recent transactions for the sale and purchase of vessels of similar type and age. No formal valuation was commissioned on the Vessel as the market practice is to consider the value of a vessel to approximate that of the prevailing market prices (which are available on the open market) of vessels of similar type and age.

Cape Ore Marine expects to take delivery of the Vessel between 15 May 2010 and 10 June 2010, and subject to the charter or hire of the Vessel thereafter, the Company expects the Vessel to contribute to the revenue of the Group for FY2010.

For the avoidance of doubt, as the acquisition of the Vessel is carried out in the ordinary course of the business of the Group, it does not fall under Chapter 10 of the Listing Manual.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the acquisition of the Vessel.

### **By Order of the Board**

Lee Pih Peng  
Company Secretary  
4 May 2010