



UPDATE: SALE OF M/V "OCEAN GLOBE"

Athens, Greece, October 24, 2008

Globus Maritime Limited ("Globus" or the "Company") (AIM: **GLBS**), a marine transportation company that owns and operates a fleet of Handymax and Panamax dry bulk ocean-going vessels, today announces that in light of the prevailing market conditions it has renegotiated the Memorandum of Agreement with Romanos Maritime Ltd (the "Buyer"), a client of Nikator Navigation SA, as announced on 10 September 2008, for the sale of the M/V "Ocean Globe", a 1995-built handymax dry bulk carrier.

The Company has renegotiated with the Buyer a reduced price of US\$37 million in cash. As further security, the deposit paid by the Buyer was increased to a total amount of US\$10,450,000 representing approximately 28% of the new price.

Delivery of the vessel to the new owners is expected to take place during the first week of November 2008. Upon completion of the sale, and taking depreciation into account, the Company expects to realize a capital gain of approximately US\$15 million as the vessel had been purchased in July 2006 for US\$25 million. Globus intends to utilize the proceeds from this sale to strengthen its balance sheet.

George Karageorgiou, CEO of Globus Maritime, commented: "The credit crisis has curtailed shipping activity as companies trading goods cancel contracts because of the mounting difficulties in obtaining trade and other finance. The reduction in dry bulk trade has caused a major correction in the dry freight market, and consequently in vessel values. Furthermore, the credit crisis has caused a number of banks to withdraw previously agreed financing for vessels and regrettably we have seen a number of previously agreed vessel sales being either severely renegotiated or "dropped" all together."

"In this environment, the sale of the M/V Ocean Globe, even at the reduced price, is profitable for the Company, as we expect to realize a gain of US\$15 million and thereby enhance our liquidity and financial strength. The directors believe this is in the best interest of our shareholders in the current market conditions."

For further information please contact:

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Further Information – Notes to Editors

About Globus Maritime Limited

Globus is a global provider of seaborne transportation services for dry bulk cargoes, including among others iron ore, coal, grain, cement, and fertilizers, along worldwide shipping routes. Following the sale of the "Ocean Globe" it will own and operate five Handymax vessels and two Panamax vessels, with a weighted average age of approximately 11.5 years as at September 30, 2008 and a total carrying capacity of 372,369 dwt. Six of the seven vessels are geared.

Globus is listed on the AIM of the London Stock Exchange under ticker GLBS. Jefferies International Limited is acting as nominated adviser and broker to the Company.

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