



**FOR IMMEDIATE RELEASE**

**10th July 2007**

**Globus Maritime Limited Update**

**Delivery of panamax M/V "Island Globe" and commencement of time charter with DS Norden**

**Athens, Greece, 10<sup>th</sup> July, 2007. 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 on Monday 9<sup>th</sup> July 2007 it took delivery of the M/V Island Globe, a Panamax bulk carrier built in 1995 with a carrying capacity of 73,119 dwt. The acquisition of this vessel was agreed in February 2007 at a purchase price of \$37.9 million, which was paid for with funds raised during Globus' IPO in June 2007.

The M/V Island Globe today commenced a time charter to DS Norden at a gross rate of \$30,000 per day for a minimum of 23 to a maximum of 25 months. This employment is therefore expected to generate approximately \$20 million in gross revenues for the minimum period of the charter.

Globus' current fleet consists of five Handymax vessels and one Panamax, with a weighted average age of approximately 12.5 years as at June 30<sup>th</sup> 2007 and a total carrying capacity of 289,129 dwt.

All of Globus' vessels are under medium and long term charters with reputable charterers. The current charter coverage for 2007 and 2008 is 100% and 66% of available days respectively.

George Karageorgiou, Chief Executive of Globus Maritime, commented: "The delivery of the Island Globe expands our fleet to six vessels, further enhancing our ability to generate revenues and profits at a time of highly attractive charter rates. In addition, the two year time charter with DS Norden, an internationally recognized charterer, gives our shareholders visibility over our stable and predictable earnings. In this way we will pursue our growth objectives whilst implementing our dividend policy."

Registered office: Walker House, PO Box 72, 28-34 Hill Street, St. Helier, Jersey JE4 8PN

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## GLOBAL MARITIME LTD

### Current Fleet & Time Charter Profile as of July 10, 2007

<u>Vessel</u>	<u>Type</u>	<u>Year Built</u>	<u>dwt</u>	<u>Charterer</u>	<u>Charter Expiration Date (Minimum Period)</u>	<u>Gross Daily Charter rate (US\$)</u>
Ocean Globe	Handymax	1995	43,189	COSCO	12/07 <sup>(1)</sup>	21,000
Sea Globe	Handymax	1995	43,171	COSCO	11/08	22,000
Coral Globe	Handymax	1994	43,189	STX Pan Ocean	10/08	19,500 <sup>(2)</sup>
Lake Globe	Handymax	1994	43,216	Atlas Shipping	11/07	24,000
Gulf Globe	Handymax	1994	43,245	COSCO	12/08	22,000
Island Globe	Panamax	1995	<u>73,119</u>	DS Norden	06/09	30,000
Total 6 vessels			289,129			

Notes:

- (1) Taking into account the 123 off-hire days due to the grounding in 1/2007.
- (2) The daily charter hire payable under the charter for this vessel reduces during the term of the charter. A daily gross rate of US\$22,000 will apply from 11/2006 for the first 365 days and a daily gross rate of US\$17,000 will apply for the remainder of the charter period. For purposes of revenue recognition, the daily charter hire included in our consolidated financial information is based on the average amount payable over the charter term, namely US\$ 19,500.

For further information please contact:

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## GLOBUS MARITIME LTD

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. It owns and operates five sister-ship geared Handymax vessels, and one Panamax vessel. The fleet has a total carrying capacity of 289,129 dwt and a weighted average age of approximately 12.5 years as at 30 June 2007. All of Globus' vessels are on medium to long term time charters to reputable charterers, which is expected to provide a stable revenue and earnings base.

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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