



## **Global Alumina Receives \$42.2 Million Deferred Subscription Payment**

TORONTO, ON – October 27, 2008 – Global Alumina Corporation (TSX: GLA.U) (the "Company" or "Global Alumina"), a corporation participating in a joint venture to develop an alumina refinery, mine and associated infrastructure in the bauxite-rich region of the Republic of Guinea (the "Project"), announced that it has received the aggregate first deferred subscription payment from its joint venture partners of approximately \$42.2 million. The payment has been placed in Global Alumina's escrow account and will be used to fund its share of Project expenditures and any obligations under warranty claims. Discussions among Global Alumina and its joint venture partners relating to payment of the second deferred subscription payment are progressing and the parties have agreed on a process by which outstanding matters will be resolved.

Currently, Global Alumina has approximately \$86.7 million in escrow funds available for Project development and \$19.6 million in unrestricted funds for general corporate purposes. To date, Global Alumina has contributed approximately \$88.2 million of capital to the Project joint venture since its inception on May 17, 2008 including the approximately \$26.7 million contributed on completion of formation of the joint venture.

### **About Global Alumina**

Global Alumina and its joint venture partners are developing a 3.6 million metric tons per annum steady state capacity alumina refinery located in the bauxite-rich region of the Republic of Guinea. The joint venture partners in the Project are Global Alumina International, Ltd., a wholly owned subsidiary of the Company, BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC. The Project is one of the most advanced new projects in Guinea with the refinery already in feasibility stage and critical path infrastructure and site work already underway. Global Alumina is positioned to be one of the only companies focused solely on alumina production and sales. The Company offers a first mover advantage over other projects in the region and an opportunity for socially responsible investing in a country that holds over one-third of the world's bauxite resources. Global Alumina is headquartered in Saint John, New Brunswick and has administrative offices in New York, London and Montreal. For further information visit the company's website at [www.globalalumina.com](http://www.globalalumina.com).

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