



Global Alumina Releases First Quarter 2007 Results

TORONTO, ON – May 7, 2007 – Global Alumina Corporation (TSX: GLA.U) (the “Company” or “Global Alumina”), a company developing an alumina refinery located in the bauxite-rich region of the Republic of Guinea (the “Sangarédi Refinery Project”), announced today its financial and operating results for the three-month period ending March 31, 2007. The text of the quarterly unaudited financial statements and management’s discussion and analysis can be viewed or printed from the Company’s SEDAR reference page at www.sedar.com. All dollar amounts are in U.S. dollars.

First Quarter 2007 Financial Highlights ⁽¹⁾

- Construction-in-progress rose \$14.6 million, or 7.6%, to a total of \$206.9 million from \$192.3 million.
- For the quarter, the company recorded a net loss of \$5.9 million (\$0.03 per share) compared with a net loss of \$3.9 million (\$0.02 per share) for the same quarter in 2006.
- As of March 31, 2007 the Company had drawn down \$50 million of the \$100 million secured loan facility agreement with BHP Billiton, DUBAL and Mubadala or their respective affiliates entered into on November 5, 2006.

Significant Corporate Events:

Operating Milestones

During the quarter the Company continued the refinery project’s early works phase and, jointly with its prospective joint venture partners, completed a verification study of the Company’s engineering work to date. The next step, the feasibility study and continued early works phase, was initiated on April 1, 2007 and is expected to be completed by year-end 2007 and to culminate in completion of the refinery project’s debt financing shortly thereafter. The project schedule and capital cost estimate will be further defined and developed as part of the feasibility study.

Execution of Subscription Agreement With BHP Billiton, DUBAL and Mubadala

On April 27, 2007 Global Alumina, Global Alumina International Ltd. and Guinea Alumina Corporation Ltd., wholly-owned subsidiaries of the Company, and Broken Hill Proprietary Company Pty Limited (“BHP Billiton”), Dubai Aluminum Company Limited (“DUBAL”) and Mubadala Development Company PJSC (“Mubadala”) executed the subscription agreement (the “Subscription Agreement”) to form a joint venture to develop and operate the Sangarédi Refinery Project in the Republic of Guinea. Upon completion of the Subscription Agreement, expected to occur on May 17, 2007, the joint venture partners will acquire a 66.6 percent interest in the project for aggregate proceeds of \$260 million payable \$151.1 million upon completion and, subject to the Sangarédi Refinery Project achieving certain future milestones, three additional payments totaling \$108.9 million.

Graham Morrey Appointed President of Global Alumina

On April 25, 2007 the Company’s Board of Directors appointed Mr. Graham Morrey President of Global Alumina effective May 1, 2007. Mr. Bernard Cousineau, who has been President and Chief Operating Officer of the Company since May 2004, is stepping down from these positions as a result of the new joint venture arrangements. Mr. Cousineau will retain his position on the Board, serve as the Company’s senior operations’ advisor and focus on growing the Company’s Aluminpro aluminium industry consulting practice.

Mr. Morrey joined the Company in September 2004 as Senior Vice President Strategy and Planning, and was promoted in May 2006 to Executive Vice President and Chief Development Officer. He has 40 years’ experience in engineering and engineering management, mostly related to the preparation and implementation of major industrial, energy and infrastructure projects in Emerging Markets. Prior to his employment by Global Alumina, for over eighteen years, he was the Managing Director Europe for the Hatch Group and Director responsible for Hatch Kaiser Light Metal Projects in the Region.

ABOUT GLOBAL ALUMINA

Global Alumina is a company (soon to be a partner in a joint venture) developing a three million tonnes per annum alumina refinery located in the bauxite-rich region of the Republic of Guinea (the “Sangarédi Refinery Project”). Its joint venture partners are BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC. The Sangarédi Refinery 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 with operations in Boké, Guinea and has administrative offices in New York, London, Montreal and Conakry, Guinea. For further information visit the company’s website at www.globalalumina.com.

¹ Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, expressed in U.S. dollars as of March 31, 2007, and represent comparisons between the three-month period ended March 31, 2007, and the equivalent three-month period ended March 31, 2006.

Certain information in this release is "forward looking information", which reflects management's expectations regarding the Company's future growth, results of operations, performance and business prospects and opportunities. In this release, the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate" and "expect" and similar expressions, as they relate to the Company, are often, but not always, used to identify forward looking information. Such forward looking information reflects management's current beliefs and is based on information currently available to management. Forward looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of whether or not or the times at, or by which, such performance or results will be achieved. Such forward looking information includes: the ability of the Company to satisfy the conditions precedent to the initial closing under the Subscription Agreement to form the joint venture and in respect of the three deferred installments thereunder; the commencement or outcome of any negotiations with third parties; future production levels; the amount, nature and timing of capital expenditures; the timing of refinery construction and mine start up; expectations regarding the financing of the alumina refinery project and associated infrastructure and the sources of financing; prices for alumina and aluminum; operation and other costs; and business strategies and plans of management. A number of factors could cause actual results to differ materially from the results discussed in the forward looking information, including, but not limited to: a failure by the Company or its subsidiaries to complete the conditions precedent to the initial closing or subsequent installments under the Subscription Agreement and the Company's inability to negotiate an alternative transaction; the ability of the Company to repay advances under its loan facility if transactions contemplated by the Subscription Agreement are not completed; the current political unrest in the Republic of Guinea and the political and economic risks of investing in a developing country; the failure of the shareholders to approve plans for the development of the Project after completion of a feasibility study no later than December 31, 2007; construction risks such as cost overruns, delays and shortages of labour, materials and equipment; the Company's dependence on a single mining property; the possible forfeiture of the Mining Concession (as defined in the Company's Annual Information Form dated March 29, 2006) in certain circumstances; operational risks such as access to infrastructure and skilled labour; price volatility of alumina, aluminum or raw materials; and all other factors discussed under the heading "Risk Factors" in the Company's Annual Information Form. Although the forward looking information contained in this release is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with this forward looking information. If the assumptions underlying forward looking information prove incorrect or if more of the risks or uncertainties materialize, actual results may vary materially from those described in this release as intended, planned, anticipated, believed, estimated or expected. This forward looking information is made as of the date of this release, and the Company assumes no obligation to update or revise it to reflect new events or circumstances.

For information:

Michael Cella
Global Alumina
P: 212-351-0010
E: cella@globalalumina.com

Barbara Cano
Breakstone Group
P: 646-452-2334
E: bcano@breakstone-group.com

- ENDS -