



Global Alumina Corporation

2008 Annual General Meeting

**Presentation by
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Disclaimer

“This presentation may contain statements that express management’s expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and Global Alumina cannot give assurance that such statements will prove correct. For a summary of the specific risk factors that could cause Global Alumina’s results to differ from expectations reflected in forward-looking statements, please see Global Alumina’s reports filed with the Ontario Securities Commission.”

Global Alumina Corporation, through its 1/3 interest in Guinea Alumina Corporation is developing a world class alumina refinery in the bauxite rich Boke region of the Republic of Guinea.

The project consists of the following:

- 10 mtpa bauxite mine
- 3.6 mtpa alumina refinery expandable to 5.0 mtpa with addition of third processing line
- steam and power facilities
- major port facility for import of raw materials and export of alumina
- water supply
- construction and permanent workers village
- social infrastructure

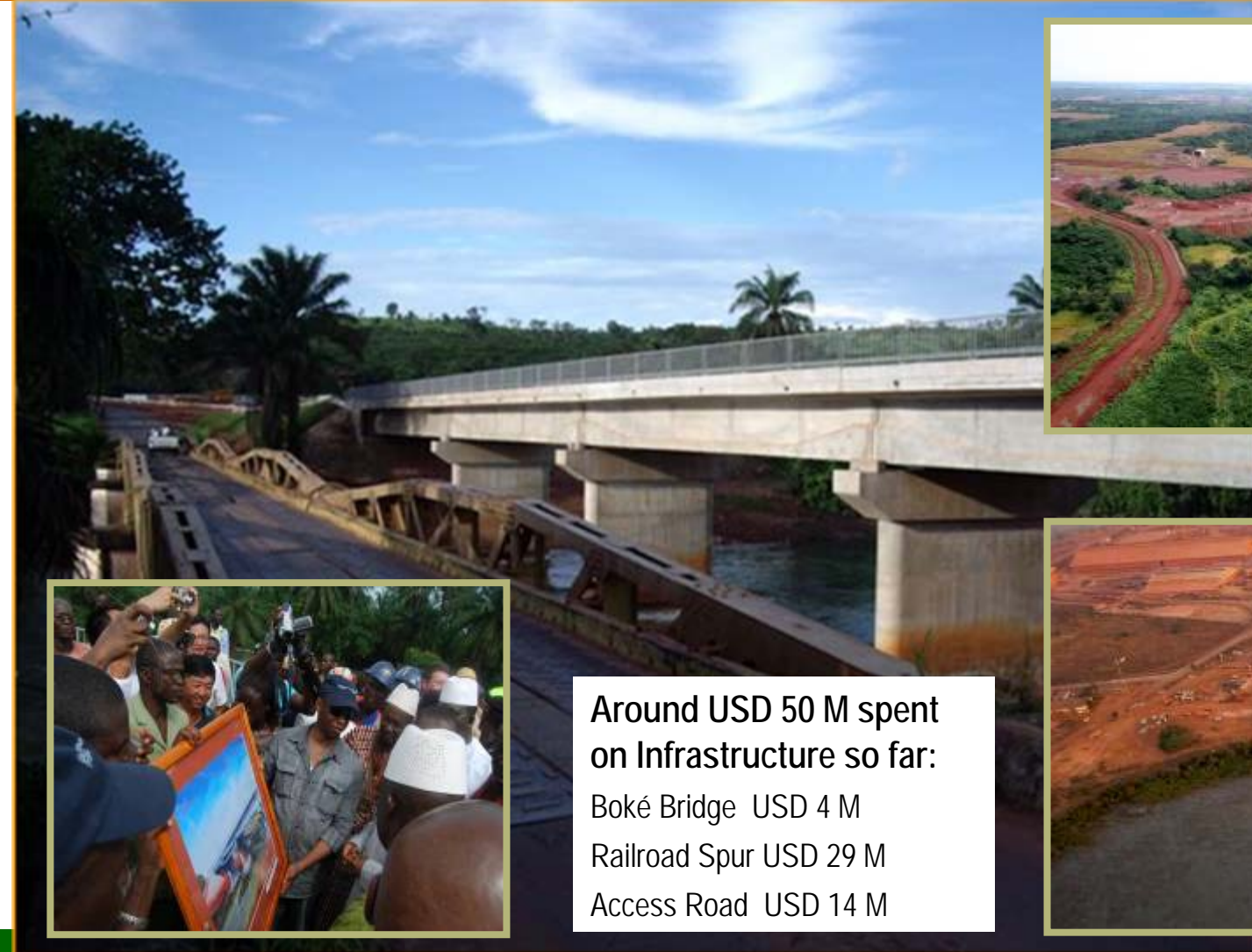
- 17 Permits approved
- Amended Umbrella Agreement to capture changes in scope to be approved





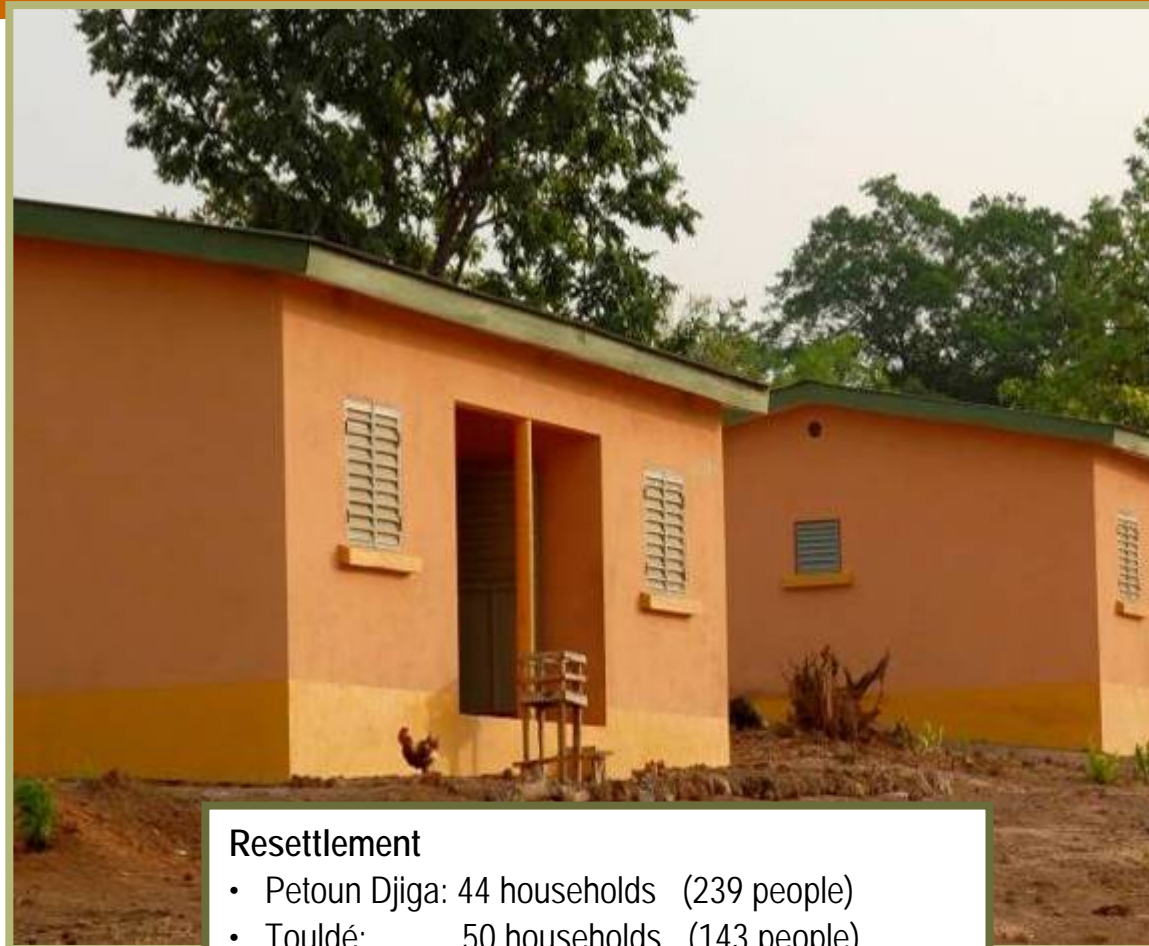
Over USD 50 M invested
at the Port to date





**Around USD 50 M spent
on Infrastructure so far:**
Boké Bridge USD 4 M
Railroad Spur USD 29 M
Access Road USD 14 M





Resettlement

- Petoun Djiga: 44 households (239 people)
- Touldé: 50 households (143 people)
- Mobhi: 8 households (12 people)
- Carrière: 1 household (11 people)
- Kamsar 40 households (500 people)



New Mosque for Resettlement Village



New Health Post for Mobhi Village



Nursery Business



New School at Mobhi Village



22 New Water Wells in 5 Villages



70% of workforce are Guineans



Supervisory and Leadership training to enhance Guinean participation



Over 100 locals trained for piling contract



16 Graduates - English Language Pilot

Ongoing commitment to earthworks and infrastructure planning for full project construction



Financing 2008

- Debt financing advances with a multitude of lenders representing approximately USD 2.25 billion of potential commitments
- Board of Directors of Africa Development Bank approved a financing package in a an amount up to USD 450 million in November, 2008

Fourth Quarter 2008 Perfect Storm

- Capital costs experience rapid run up in prices peaking near the end of the third quarter 2008.
- World wide economic collapse begins accompanied by industrial commodity price collapse.
- Guinea President Conte dies in December. Military coup results in suspension of parliament and a military transitional government.

Conditions to Re-Start Intensive Development and Finance Efforts Include:

- Expected construction costs reductions begin to materialize
- Signals that global economy has bottomed with resulting stability in key commodity pricing
- Greater visibility of political situation

Revised 2009 Plan

Project moves into a low burn, critical investment phase until conditions support ramp up in activities leading to a full Notice to Proceed.

Focus on:

- Critical path, labor intensive earthworks
- Development and construction of the cargo jetty
- Training of Guinea local labor pool



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