



Global Alumina Releases 2007 Year-End Results

TORONTO, ON – March 25, 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 located in the bauxite-rich region of the Republic of Guinea (the "Project"), announced that the Company's board of directors has approved its financial and operating results for the year ended December 31, 2007. The text of the annual audited 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.

2007 Financial Highlights

The Company's results for the year-ended December 31, 2007 reflect both a dilution gain from the sale of interests in the Project and, from May 17, 2007, its one-third proportional interest in the Project resulting from the completion of the joint venture transaction.

- Through December 31, 2007, the Company has contributed capital to the Project joint venture totalling \$45.24 million to fund its one-third share of construction and development costs.
- For the year-ended December 31, 2007, the Company realized net income of \$76.13 million or \$0.37 per share (including a dilution gain of \$88.05 million). Interest income for the year ended December 31, 2007 was \$3.51 million. The Company's share of the net income in Guinea Alumina was \$1.00 million.
- As at December 31, 2007 and March 21, 2008 respectively, the Company had unrestricted cash of \$20.20 million and \$22.12 million, restricted cash totalling \$86.05 million and \$72.61 million in its escrow account to fund future Project capital calls and a \$108.89 million subscription payments receivable.

The Company expects that funds on hand as of March 21, 2008 will be sufficient to enable it to meet its corporate operating expense requirements through 2012 and to fund its one-third share of Project development cash calls at least through to finalization of debt financing for the Project.

Significant Corporate Events in 2007

Most significantly in 2007, Global Alumina completed on May 17, 2007 a joint venture transaction under which it effectively sold for aggregate proceeds of \$260 million two-thirds of its interest in Guinea Alumina Corporation, Ltd. ("Guinea Alumina") which together with its wholly-owned Guinean subsidiary, Guinea Alumina Corporation, S.A., is the owner and developer of the Project. The transaction resulted in a dilution gain of \$151.49 million, \$88.05 million of which was recognized at completion upon receipt of the initial subscription payment.

As a result of this transaction, on May 17, 2007 Global Alumina received net proceeds of \$120,066,121, recorded a subscription payment receivable of \$108.89 million, retained a one-third equity interest in Guinea Alumina and brought the significant experience and resources of each of BHP Billiton (one-third), Dubai Aluminium Company Limited (one-fourth) and Mubadala Development Company PJSC (one-twelfth) as strong development partners in Guinea Alumina. Additionally, Guinea Alumina fully repaid the \$59.7 million then outstanding under its existing loan facility and increased its cash balances by \$24.7 million by means of a concurrent, pro rata capital contribution. The Company's investment in Guinea Alumina at December 31, 2007 amounted to \$207,617,787 and is comprised of proceeds receivable in future installments amounting to \$108,888,887 and net investment of \$98,728,900.

As of the May 17, 2007 transaction completion, the Company's remaining one-third interest was proportionately consolidated according to Canadian GAAP. As of October 1, 2007 the Company changed its accounting of its interest in the Project to the equity method. Historical financial statements presented reflect 100% ownership of Guinea Alumina up to May 17, 2007.

On April 25, 2007 the Company's board of directors appointed Mr. Graham Morrey President of Global Alumina effective May 1, 2007. 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.

Update on Status of the Project

On March 13, 2008 Guinea Alumina's board of directors accepted as final the recently completed bankable feasibility study of the Project ("Feasibility Study"), and directed the joint venture's management to complete a Project development plan (the "Development Plan") which essentially will add a financing plan and implementation schedule to the Feasibility Study for the board's consideration by the beginning of June 2008. The joint venture retained Bechtel and other specialized consultants to assist in completing the Feasibility Study. The Feasibility Study has confirmed the economic viability of the Project and recommends completion of the Project. The key conclusions of the Feasibility Study and the draft Development Plan are:

- The estimated cost to complete the Project from an assumed contract notice to proceed date of June 1, 2008, is \$4.78 billion (including approximately \$750 million contingency covering schedule risk, cost escalation and direct contingency).
- Though the refinery's initial production capacity at start up is expected to be 3.3 million metric tons, its annual production capacity is expected to reach its nominal capacity of 3.6 million metric tons within five years as a steady state and gradually increase to a capacity of 3.95 million metric tons through its life as the operating staff gain experience. The refinery is laid out to accommodate a third processing line which would increase total nominal production capacity to over 5.4 million metric tons of alumina per year.
- Current benchmarking against existing global refining capacity shows the refinery's projected cash operating costs to be among the world's lowest 10%.

- The current draft financing plan contemplates raising up to \$2.55 billion of long-term, senior secured project debt financing from a consortium of export credit agencies, official development agencies and commercial bank lenders.
- The current draft schedule contemplates lender financing commitments and notice to proceed under an engineering, procurement and construction management contract in the third quarter of 2008 with preliminary works continuing and ramping up substantially in June 2008 in order to preserve the Project's construction schedule, financial closing following in the fourth quarter of 2008, the startup process transitioning from construction phase into operating phase commencing in late 2011 with bauxite first fed into the first refinery line around yearend 2011, first alumina shipments there from and bauxite first fed into the second refinery line following three months thereafter and shipments from the second refinery line beginning three months after that.

There is no assurance that the joint venture will secure sufficient financing on terms and conditions acceptable to it or at all.

The joint venture board of directors also approved an interim budget of \$110.8 million for the period January through May 2008. The interim budget includes \$40.6 million towards continued site works and development, including work on the container quay at the port in Kamsar, \$27.0 million in engineering, procurement and construction management services provided by Bechtel and its subcontractors, \$22.9 million in corporate and staffing costs through the period and \$14.5 million contingency.

About Global Alumina

Global Alumina and its joint venture partners are developing a 3.6 million metric tons per annum nominal 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 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.

Forward Looking Information

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 and the Project, 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. In particular, this release contains forward looking information pertaining to the following: the achievement by the joint venture company, Guinea

Alumina, of certain milestones set out in the subscription agreement among Guinea Alumina and its shareholders, the joint venture partners, (the "Subscription Agreement"); the decisions of the joint venture with respect to the conduct of the Project; the making of a decision to proceed with the development of the Project by the joint venture partners; expectations regarding the debt financing of the Project, the terms, timing and amount of such financing and the sources of financing; the amount, nature and timing of capital expenditures to complete the Project; the timing of refinery construction and mine start up; future production levels; expectations regarding the negotiation of contractual rights; prices for alumina and aluminium; operating and other costs; treatment of Guinea Alumina under the fiscal terms of the "tax exhibit" to the Basic Agreement with the Government of Guinea (as described in the Company's Annual Information Form, the "AIF") and the negotiation and terms of agreements relating to the access of Guinea Alumina to and use of certain infrastructure required for the development and operation of the Project and business strategies and plans of management with respect to the Project. 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: the failure or delay of Guinea Alumina to fulfill the conditions precedent necessary for the subsequent subscription payments under the Subscription Agreement to become available to the Company; the limited control by the Company of the assets and operations of the Project and its inability to make major decisions with respect to the Project without agreement from the other joint venture partners; the requirement that the Company hold 85% of subscription proceeds received pursuant to the Subscription Agreement in escrow and the possibility the Company may need to seek additional financing to fund corporate expenses and its share of Project costs; a delay in finalizing debt financing for the Project; the amount of such financing being insufficient to fund the Project to complete development; the inability of the Company to raise sufficient financing to fund its share of development costs; the possibility that the Company's interest will be diluted if it is unable to meet a capital call with respect to the Project; the current political and economic risks of investing in a developing country; material inaccuracies in the cost estimates and time estimates for development of the Project in the bankable feasibility study; a decision of the joint venture partners not to proceed with the development of the Project after the development plan is finalized; construction risks such as cost overruns, delays and shortages of labour, materials or equipment; the Company's dependence on an interest in a single asset; the possible forfeiture of the Mining Concession (as defined in the Company's AIF) in certain circumstances; operational risks such as access to infrastructure and skilled labour; currency fluctuations; price volatility of alumina, aluminium or raw materials; and certain other factors related to the Project discussed under the heading "Risk Factors" in the Company's AIF.

The forward looking information contained in this discussion is based on the following principal assumptions: that the estimates and projections in the bankable feasibility study of the Project are within the range of accuracy suggested therein; that the joint venture partners will agree on a final schedule for development of the Project and will make a decision to proceed with the Project upon delivery of a final development plan; that issues relating to the Mining Concession title will be resolved to the satisfaction of the joint venture partners and Project lenders; that general economic conditions will not become adverse to the completion of financing for the Project and will have no material adverse impact on the Project; that the negotiations with prospective Project lenders and between the prospective Project lenders and the Guinean government will be successfully concluded by the end of 2008; that the bidding process for contracted work in connection with the Project will be completed in a competitive manner and that actual costs to complete work will be within the range of quotes provided by contractors to date; that the joint venture will be able to acquire necessary labour at currently assumed labour costs and productivity rates; that the Development Plan for the Project is conducted according to schedule; that general economic factors and trends relating to construction costs remain constant; and that the future political and economic climate in Guinea has no material adverse effect on the Project. Although the forward looking information contained in this discussion is based upon what management of the Company believes are reasonable assumptions, Global

Alumina 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 other risks or uncertainties materialize, actual results may vary materially from those anticipated in this release. 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, except as required by law.

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