



Global Alumina Updates Market on Interim Project Budget

TORONTO, ON – October 1, 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 the joint venture board met today and approved funding of ongoing Project expenditures at the current rate through October 12, 2008 when it will meet again to discuss various budget alternatives. Likewise, discussions among Global Alumina and its joint venture partners relating to payment of the additional \$75.55 million in deferred subscription payments are progressing. Currently, Global Alumina has approximately \$44.4 million in escrowed funds available for Project development and \$19.5 million in unrestricted funds for general corporate purposes.

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.

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