



Joint Venture Partners Agree to Pay Global Alumina Second Deferred Subscription Payment

TORONTO, ON – December 23, 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 its joint venture partners have agreed to pay Global Alumina the Second Deferred Subscription Price of approximately \$33.3 million within five business days, in advance of the achievement of the payment milestones. The payment will be made into Global Alumina's escrow account used to fund its share of Project expenditures and any obligations under warranty claims. Although the joint venture partners have not yet confirmed their satisfaction of the transfer of the mining concession to Guinea Alumina Corporation, Global Alumina and its joint venture partners have agreed on a process by which outstanding matters can be resolved.

Upon receipt of the \$33.3 million Second Deferred Subscription Payment, Global Alumina will have approximately \$114.5 million in cash, \$100.8 million of which is in escrow available for Project development and \$13.7 million of which is unrestricted and available for general corporate purposes. A final Third Deferred Subscription Payment of \$33.3 million remains due to the Company on the completion of the Project debt financing.

Since its formation on May 17, 2007, the joint venture partners have contributed to the Project joint venture \$323.2 million of capital, before which the Company had invested approximately \$220 million.

The Company also announced that the joint venture board approved continued Project funding of \$36.2 million for the month of December 2008, of which Global Alumina will be responsible for its one-third share.

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. 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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