



## Global Alumina Releases Third Quarter 2008 Results

TORONTO, ON – November 13, 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 today its financial and operating results for the three and nine month periods ended September 30, 2008. Additionally, on November 12, 2008 the board of directors of Global Alumina authorized management to implement a program to repurchase up to 10 million common shares of Global Alumina through the facilities of the Toronto Stock Exchange. Management of Global Alumina believes that the market price of Global Alumina's common shares does not fully reflect the underlying value of its business and its future business prospects. As a result, management currently believes the repurchase program offers an attractive investment opportunity. The repurchase program is subject to approval by the Toronto Stock Exchange.

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](http://www.sedar.com). All dollar amounts are in U.S. dollars.

### Third Quarter 2008 Financial Highlights<sup>1</sup>

- For the three months ended September 30, 2008, the Company contributed capital to the Project joint venture totalling \$16.0 million to fund its one-third share of construction and development costs.
- As of September 30, 2008, Guinea Alumina has capitalized into construction in progress \$408.2 million, of which \$55.7 million relates to third quarter 2008.
- As at September 30, 2008 and November 12, 2008, respectively, the Company had unrestricted cash of \$20.0 million and \$19.7 million and restricted cash totalling \$44.5 million and \$79.8 million in its escrow account to fund future Project capital calls. Restricted cash at November 12, 2008 includes the first deferred subscription payment of \$42.2 million received in October 2008; \$66.7 million in deferred subscription payments remain due to the Company on achievement of specified milestones.
- For the three and nine months ended September 30, 2008 the Company reported net losses of \$1.28 million (\$0.01 per share) and \$4.62 million (\$0.02 per share) respectively, compared with a net loss of \$2.28 million (\$0.01 per share) and a net income of \$76.10 million (\$0.37 per share), respectively, for the same period in 2007.
- Interest income for the quarter was \$1,899,441.

---

<sup>1</sup> 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 at September 30, 2008, and represent comparisons between the three and nine month periods ended September 30, 2008 and the equivalent periods ended September 30, 2007.

The Company expects that funds on hand as of November 12, 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**

The Company's joint venture partners have made the first deferred subscription payment of approximately \$42.2 million in aggregate for their interest in the Project. The payment has been placed in Global Alumina's escrow account and will be used to fund its share of Project expenditures and any obligations under warranty claims. Global Alumina and its joint venture partners have agreed on a process by which the second deferred subscription payment will be made.

Pending the decision now scheduled for February 2009 to approve the development plan, Guinea Alumina Corporation Ltd. ("Guinea Alumina") is operating within an interim budget currently approved through November 2008 that provides for expenditures necessary to improve Project readiness. The Project management team is currently updating the Project's capital cost estimate and schedule. The updated Project cost estimate and schedule will be presented to the joint venture partners prior to approval of the development plan.

Guinea Alumina is in the process of raising up to \$2.25 billion of long-term, senior secured project debt financing to fund a portion of the cost of developing the Project. It is engaged in active negotiations of a detailed term sheet for the financing with a core group of prospective lenders and their advisors. The Company expects loan commitments from these lenders for a substantial portion of this amount to be delivered to Guinea Alumina over the next three months.

### **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](http://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 of 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 approval of the proposed development plan with respect to the Project and the making of a decision by the joint venture partners to proceed with the development of the Project; expectations regarding the financing of the Project, the terms, timing and amount of 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 in fulfilling 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; a delay in finalizing 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 the development costs of the Project in excess of the maximum Project debt financing; 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; a decision of the joint venture partners not to proceed with the Project; the outcome of the general review by the Government of Guinea of mining agreements with foreign corporations; 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 data, 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 approval of the development plan; that issues relating to the Mining Concession 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 year end; 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 or improve; 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 applicable law.*

For further information, please contact:

Michael Cella  
Global Alumina  
212 351 0010  
cella@globalalumina.com

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