

GLOBAL ALUMINA CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS

Global Alumina Corporation ("Global Alumina") has created this Code of Business Conduct and Ethics (the "Code") to outline principles to which Global Alumina's employees, officers and directors are expected to adhere in the conduct of Global Alumina's business. This Code sets forth principles regarding responsibilities of Global Alumina's employees, officers and directors to each other, the public and other stakeholders. Any violations of this Code or any other policies established by Global Alumina from time to time may result in disciplinary action, up to and including termination of service and/or termination of employment.

Global Alumina's board of directors (the "Board") is responsible for administering the Code. The Board has delegated the day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Global Alumina's Controller has been appointed Global Alumina's Compliance Officer under the Code.

Global Alumina expects its directors, officers and employees to exercise reasonable judgment when conducting Global Alumina's business. Global Alumina encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Global Alumina also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Global Alumina's business ethically and legally. In these situations, or if you otherwise have questions or concerns about the Code, Global Alumina encourages each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code.

Global Alumina's directors, officers and employees generally have other legal and contractual obligations to Global Alumina. The Code is not intended to reduce or limit the other obligations that you may have with Global Alumina. Instead, the standards in this Code should be viewed as the minimum standards that Global Alumina expects from its directors, officers and employees in the conduct of Global Alumina's business.

1. Conflicts of Interest

All Global Alumina employees, officers and directors must act with honesty and integrity, avoiding actual or apparent conflicts of interest in relation to their duties and responsibilities with Global Alumina that arise as a result of either personal or professional relationships.

Conflicts of interest are prohibited as a matter of Global Alumina policy. Each employee, officer and director is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest or the appearance of a conflict of interest. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors. Each person is required to promptly disclose any actual or potential conflict of interest to his or her supervisor or the Compliance Officer. Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported. The

Compliance Officer may notify the Board or a committee thereof as he or she deems appropriate regarding such transactions or relationships. Actual or potential conflicts of interests involving a director, executive officer or the Compliance Officer should be disclosed directly to the Chairman of the Board.

A "conflict of interest" exists when a person's private interest interferes, or even appears to interfere, with the interests of Global Alumina. A conflict situation can arise when an employee, officer or director takes actions or has interests, responsibilities or obligations that may make it difficult to perform his or her responsibilities for Global Alumina objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives personal benefits (whether improper or not) as a result of the employee's, officer's or director's position with Global Alumina. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between Global Alumina and any other organization in which an employee, officer or director or any member of his or her family has an interest.

2. Protection and Proper Use of Company Assets

All Global Alumina employees, officers and directors are expected to protect Global Alumina's assets and ensure their efficient use, as loss, theft, carelessness, waste and misuse of Global Alumina's assets have a direct impact on Global Alumina's business and its profitability. All of Global Alumina's assets should only be used for legitimate business purposes.

3. Corporate Opportunities

All Global Alumina employees, officers and directors are prohibited from: (a) taking for themselves personally any opportunities that are discovered through the use of corporate property, information or as a result of his or her position with Global Alumina, unless such opportunity has first been presented to, and rejected by, Global Alumina; (b) using corporate property, information or position for personal gain; and (c) competing with Global Alumina. Employees, officers and directors owe a duty to Global Alumina to advance Global Alumina's legitimate interests when the opportunity arises to do so.

4. Confidentiality

Certain employees, officers and directors will have access to confidential information in the course of performing their duties. "Confidential Information" includes all non-public information that might be of use to competitors or harmful to Global Alumina, its employees, officers, directors or customers if disclosed. All such Confidential Information remains the property of Global Alumina at all times and should be kept in strict confidence by such employees, officers and directors, except when disclosure is authorized or legally mandated. Any disclosure of such Confidential Information to persons outside Global Alumina could be harmful to Global Alumina's interests and will be taken very seriously by Global Alumina.

Employees, officers and directors should be aware that their obligation to maintain the confidentiality of Global Alumina's Confidential Information will survive after they leave Global Alumina and should conduct themselves accordingly. It is Global Alumina's policy to vigorously pursue all breaches of confidentiality and all necessary steps will be

taken and all legal remedies exercised to prevent employees, officers and directors or former employees, officers and directors from breaching this obligation. Directors, officers and employees must return all of Global Alumina's Confidential Information and/or proprietary information in their possession to Global Alumina when they cease to be employed by or to otherwise serve Global Alumina.

5. Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for the long-term success of Global Alumina. However, unlawful and unethical conduct, which may lead to short-term gains, may damage Global Alumina's reputation and long-term business prospects. Accordingly, it is Global Alumina's policy that directors, officers and employees must endeavor to deal ethically and lawfully with Global Alumina's customers, suppliers, competitors and employees in all business dealings on Global Alumina's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on Global Alumina's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

6. Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

Global Alumina seeks to conduct its business in compliance with all applicable laws, rules and regulations. For example, insider trading is both unethical and illegal, and will be dealt with severely. Global Alumina has adopted an Insider Trading Policy which sets forth the obligations of directors, officers and employees in respect of trading in Global Alumina's securities. No director, officer or employee shall engage in any unlawful activity in conducting Global Alumina's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

7. Compliance with Environmental Laws

Global Alumina is sensitive to the environmental, health and safety consequences of its operations. Accordingly, Global Alumina shall at all times endeavor to be in compliance with all applicable environmental laws, rules and regulations.

8. Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to Global Alumina's ability to make responsible business decisions. Global Alumina's accounting records are relied upon to produce reports for Global Alumina's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all applicable legal, regulatory and accounting requirements and Global Alumina's system of internal controls.

All employees have a responsibility to ensure that Global Alumina's accounting records do not contain any intentionally false or misleading entries. Global Alumina does not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. All employees should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos.

9. Quality of Public Disclosures

The furnishing of public disclosures by Global Alumina must be made in accordance with Global Alumina's Disclosure Policy. Generally, Global Alumina is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by applicable securities laws, rules and regulations. It is Global Alumina's policy that the reports and documents it files with or submits to securities regulators and with the exchanges on which the securities of Global Alumina are listed, and earnings releases and other public communications made by Global Alumina, include fair, timely and understandable disclosure that meet the standards set by applicable laws, rules and regulations. Officers and employees who are responsible for these filings and disclosures, including Global Alumina's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that the Disclosure Policy is followed. Global Alumina's senior management are primarily responsible for monitoring Global Alumina's public disclosure.

10. Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at Global Alumina or after the Code is originally adopted, whichever is sooner. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers and employees by requesting one from Global Alumina's Compliance Officer or by accessing the company's website at www.globalalumina.com.

11. Monitoring Compliance and Disciplinary Action

Global Alumina's management, under the supervision of its Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service and restitution.

Global Alumina's management shall periodically report to the Board on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violations.

12. Reporting Concerns/Receiving Advice

A) Communication Channels

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Global Alumina, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of Global Alumina's business or occurring on Global Alumina's properties. If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, he or she is obligated to bring the matter to the attention of Global Alumina.

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter directly with the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer by any of the following methods:

- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity"), addressed to the Compliance Officer, either by facsimile to 212-351-0001 or by postage paid, first class mail to 38th Floor, 245 Park Avenue, New York, NY 10167;
- By e-mail to walker@globalalumina.com (anonymity cannot be maintained);

Reporting Accounting and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rule or regulation involving accounting, internal accounting controls or auditing matters should be dealt with pursuant to the provisions of the Whistle Blowing Policy adopted by the Audit Committee.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or frivolous manner.

B) Reporting; Anonymity

Option – preference for non-anonymous reporting: When reporting suspected violations of the Code, Global Alumina prefers that officers and employees identify themselves in order to facilitate Global Alumina's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, Global Alumina also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and Global Alumina will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Global Alumina may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit Global Alumina to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

C) No Retaliation

Global Alumina expressly forbids any retaliation against any director, officer or employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, including termination of service.

13. Waiver and Amendments

No waiver of any provisions of the Code for the benefit of a director or an officer (which includes without limitation, for purposes of this Code, Global Alumina's principal executive, financial and accounting officers) shall be effective unless such waiver is: (i) approved by the Board; and (ii) promptly disclosed in accordance with applicable securities laws and/or the rules and regulations of the exchange on which Global Alumina's shares are traded.

Any waivers of the Code for other employees may be made by the Compliance Officer or the Board.

All amendments to the Code must be approved by the Board and must be promptly disclosed in accordance with the applicable securities laws and/or the rules and regulations of the exchange on which Global Alumina shares are traded.

Approved March 21, 2006