



## **Global Alumina Announces Joint Venture Budget Approval**

TORONTO, ON – December 31, 2010 – 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 of directors approved additional Project funding of \$5.3 million for the period January 1, 2011 through January 31, 2011. Global Alumina will be responsible for its one-third share of this amount. The joint venture board had previously approved cumulative Project funding from inception through December 2010 of \$728.8 million of which \$717.6 million was incurred or prepaid through November 2010 and \$710.4 million has been funded to date.

Global Alumina has approximately \$43.7 million in cash, \$34.6 million of which is in escrow available for Project development and \$9.1 million of which is unrestricted and available for general corporate purposes. The Company also has a \$33.3 million subscription receivable due to the Company on the completion of the Project debt financing.

### **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](http://www.globalalumina.com).

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