



FOR IMMEDIATE RELEASE

GLOBAL ALUMINA ANNOUNCES APPROVAL OF JOINT VENTURE AGREEMENTS

TORONTO, ON – March 26, 2007 – Global Alumina Corporation (the "Company") (TSX: GLA.U) today announced that it has approved agreements to form a joint venture to develop and operate the Company's alumina refinery project in the Republic of Guinea (the "Project"). The Company, through its wholly-owned subsidiary, Global Alumina International Ltd. ("GAI"), will sell a two-thirds interest in the Project to The Broken Hill Proprietary Company Pty Limited ("BHP Billiton"), Dubai Aluminium Company Limited ("DUBAL") and Mubadala Development Company PJSC ("Mubadala") for aggregate proceeds of approximately US\$260 million, payable in four installments, indicating in aggregate an equivalent valuation of approximately US\$1.91 per outstanding share of the Company. The Company has been advised that all other joint venture parties have also approved the major terms of the joint venture and have agreed to enter into the transaction subject to the finalization of definitive documentation.

The transaction will enable the Company to continue implementation of the Project in accordance with the investment and concession agreement with the Government of Guinea signed in 2004.

"The joint venture to be established by these agreements is one of Global Alumina's most exciting developments in its quest to construct the world's largest green-field alumina refinery in Guinea", stated Bruce Wrobel, CEO of Global Alumina. "Adding the financial and management resources of BHP Billiton, DUBAL and Mubadala, as well as DUBAL and Mubadala's significant need for alumina driven by their aggressive aluminium smelter growth plans and BHP Billiton's strong technical and operational expertise to Global Alumina's highly qualified project development team and the extensive work the team already completed creates a win-win for the success of the prospective joint venture, the refinery project and Global Alumina's shareholders. We look forward to the benefit that this significant step will bring to Global Alumina shareholder value."

The joint venture will be effected through a share subscription agreement (the "Subscription Agreement") whereby each of BHP Billiton, DUBAL and Mubadala (the "Subscribers") will subscribe for interests in the shares of Guinea Alumina Corporation, Ltd. ("Guinea Alumina"), presently a wholly-owned subsidiary of GAI. Following closing of the subscription, the ownership structure of Guinea Alumina will be 33⅓% GAI, 33⅓% BHP Billiton, 25% DUBAL and 8⅓% Mubadala.

Completion of the subscription and payment of the approximately US\$151.1 million first installment is subject to certain conditions, including formal consent of the Government of Guinea, and will occur within ten days after confirmation by the Subscribers that all conditions precedent to completion are satisfied. The Company expects to satisfy the conditions to completion shortly after signing.

The remaining three installments will be received when specified milestones are met, namely, confirmation of transfer of the Project mining concession from the Company to Guinea Alumina, completion of a bankable feasibility study (including final construction, contracting and financing



plans) and receipt of a binding commitment for final debt financing for the Project, all of which the Company expects to occur within this year.

The Company has agreed to place 85% of the subscription proceeds in escrow to fund GAI's future capital contributions into Guinea Alumina and to serve as security for its warranty and indemnity obligations under the Subscription Agreement, leaving approximately 15% of the subscription proceeds freely available to fund ongoing corporate expenses.

The Subscribers, who are also lenders under the US\$100 million Loan Facility Agreement, have agreed to extend to March 31, 2007 the date within which to execute the joint venture agreements in order to facilitate finalization. Upon execution of the Subscription Agreement, Guinea Alumina may draw further loan advances under the US\$100 million Loan Facility Agreement with the Subscribers to fund costs prior to the completion of the Subscription Agreement. Upon completion of the Subscription Agreement, loans under the Loan Facility Agreement, together with accrued and unpaid interest, will be repaid by shareholder capital contributions, and the Loan Facility Agreement will terminate. To date, Guinea Alumina has borrowed approximately US\$49 million under the Loan Facility Agreement.

Guinea Alumina, GAI and the Subscribers will enter into a shareholders' agreement (the "Shareholders' Agreement"), governing management of Guinea Alumina through a board of directors comprised of a maximum of nine directors. GAI and BHP Billiton each will have the right to appoint three directors, DUBAL will have a right to appoint two directors and Mubadala will have the right to appoint one director. BHP Billiton will have the right to nominate Guinea Alumina's Chief Executive and Chief Financial Officers.

Guinea Alumina and an affiliate of BHP Billiton will enter into a long-term technical services and support agreement through which BHP Billiton will provide support to Guinea Alumina's development, construction and operation's management.

On March 26, 2007 the board of directors of the Company, on the recommendation of a special committee of independent directors, determined that the Company is in serious financial difficulty, the joint venture agreements and transactions in connection therewith are designed to improve the financial position of the Company and the terms of the joint venture are reasonable under the circumstances of the Company. As a consequence, the transaction is exempt from the valuation requirements and minority shareholder approval requirements applicable to related party transactions under Ontario Securities Commission Rule 61-501 – *Insider Bids, Issuer Bids, Business Combination and Related Party Transactions*. The Toronto Stock Exchange ("TSX") has notified the Company that it will review eligibility of the Company for continued listing based on the Company's current financial condition. The Company is confident that completion of the Subscription Agreement will enable the Company to satisfy the TSX's financial condition requirements.

Completion of the Subscription Agreement may occur less than 21 days following the issuance of this press release. In the Company's view, this is both reasonable and necessary in the circumstances as it is experiencing liquidity issues, the exact date of completion is presently unknown and expedited completion of the subscription and related agreements will allow the Company to continue development of the Project.



The joint venture is beneficial to the Company as it preserves the Project's value under the present circumstances and substantially enhances the Project's value through the Subscribers' direct participation in the Project. Financing of the Project with the involvement of the Subscribers is expected to be completed by December 2007. Based on this schedule, alumina production would commence by the middle of 2010.

BHP Billiton is the world's sixth largest producer of primary aluminium, with a total operating capacity in excess of one million tonnes of aluminium, approximately 14 million tonnes of bauxite and four million tonnes of alumina per annum. BHP Billiton is one of the world's largest non-integrated producers of primary aluminium.

DUBAL is the owner of one of the largest single site aluminum smelters in the western world. DUBAL, which is wholly owned by the Dubai government, produces and exports primary aluminum products to more than 40 countries world-wide. DUBAL is also party to a subscription agreement with the Company dated August 10, 2005, a copy of which is available on the Company's reference page at www.sedar.com.

Mubadala Development Company is a principal investment company wholly owned by the Government of Abu Dhabi, with a mandate to establish new businesses and acquire (wholly or partly) existing businesses either in the United Arab Emirates or abroad. Mubadala invests in a wide range of strategic sectors including energy, utilities, health, real estate, public-private partnerships, basic industries and services.

On execution, a copy of the Subscription Agreement and Shareholders Agreement will be made available on the Company's reference page at www.sedar.com. A material change report containing additional information with respect to the transaction will be available on www.sedar.com within 10 days of this press release.

About Global Alumina:

Global Alumina Corporation is a company that intends to use the vast bauxite resources of Guinea to produce alumina for sale to the global aluminum industry. Global Alumina is positioned to be one of the largest companies focused solely on alumina production and sales, and offers 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 our website at www.globalalumina.com.

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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, 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. Such forward looking information includes: the ability of the Company to satisfy the conditions precedent to the initial closing under the Subscription Agreement and in respect of the three deferred installments; the commencement or outcome of any negotiations with third parties; future production levels; the amount, nature and timing of capital expenditures; the timing of refinery construction and mine start up; expectations regarding the financing of the alumina refinery project and associated infrastructure and the sources of financing; prices for alumina and aluminum; operation and other costs; and business strategies and plans of management.

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: a failure to enter into the Subscription Agreement; a failure by the Company or its subsidiaries to complete the conditions precedent to the initial closing or subsequent installments under the Subscription Agreement and the Company's inability to negotiate an alternative transaction; the failure by the Company to satisfy the conditions to the drawdowns under the Loan Facility Agreement; the ability of the Company to repay advances under the Loan Facility Agreement if transactions contemplated by the Subscription Agreement are not completed; the current political unrest in the Republic of Guinea and the political and economic risks of investing in a developing country; the failure of the shareholders to approve plans for the development of the Project after completion of a feasibility study no later than September 30, 2007; construction risks such as cost overruns, delays and shortages of labour, materials and equipment; the Company's dependence on a single mining property; the possible forfeiture of the Mining Concession (as defined in the Company's Annual Information Form dated March 29, 2006) in certain circumstances; operational risks such as access to infrastructure and skilled labour; price volatility of alumina, aluminum or raw materials; and all other factors discussed under the heading "Risk Factors" in the Company's Annual Information Form. Although the forward looking information contained in this release is based upon what management of the Company believes are reasonable assumptions, the Company 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 more of the risks or uncertainties materialize, actual results may vary materially from those described in this release as intended, planned, anticipated, believed, estimated or expected. 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.