



FOR IMMEDIATE RELEASE

GLOBAL ALUMINA RELEASES 2006 YEAR-END RESULTS

TORONTO, ON – March 26, 2007 – Global Alumina Corporation (TSX: GLA.U) announced today that the Company's Board of Directors has approved its financial and operating results for the year-ended December 31, 2006. The text of the annual audited financial statements and management's discussion and analysis can be viewed or printed from the Company's SEDAR reference page at www.sedar.com. All dollar amounts are in U.S. dollars.

2006 Highlights

Significant corporate milestones included:

- Mining Concession granted over a 690 square kilometre area containing an estimated 1.4 billion tonnes of bauxite easily accessible to existing rail and port infrastructure;
- 20-year, take-or-pay alumina sale and purchase agreement with Glencore AG for 420,000 tonnes annually;
- Announced increase in the expected nominal capacity of the first stage refinery to 3.0 million tonnes per year;
- Augmented management team with the addition of many of the industry's most talented experts, and expanded employment within Guinea directly and indirectly through contractors to a December peak of 1,029, over 85% of whom are Guinean;
- Advanced engineering and construction activities, including completion of pioneer construction camp, access roads to the refinery, township and quarry sites, and quarry operations (including crushing and concrete batching plants), and commencement of port, refinery and rail spur sites' earthworks; and
- Finalized negotiations regarding the joint venture with BHP Billiton, Dubai Aluminium Company Limited ("DUBAL") and Mubadala Development Company PJSC ("Mubadala") to develop and operate the Company's alumina refinery project in the Republic of Guinea.
- Commenced a preliminary business plan to conduct value engineering, seeking cost savings and efficiency improvements leading toward final construction cost and nominal capacity estimates and construction, contracting and financing plans targeting debt financial close by year-end and first alumina production in the middle of 2010.
- Arrangement of the \$100 Loan Facility agreement with BHP Billiton, DUBAL and Mubadala or their respective affiliates, under which \$48,699,681 has been drawn to date.

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Significant financial highlights include:

- Construction-in-progress increased by \$116.5 million to a total of \$192.3 million at December 31, 2006 compared to a total of \$75.8 million on December 31, 2005;
- An aggregate of \$37.2 million received through warrants exercised in 2006 bringing the total equity gross proceeds raised to date to approximately \$248 million;
- A net loss for year-ended December 31, 2006 of \$19.5 million (\$0.10 per share) versus \$17.3 million (\$0.14 per share) for the previous year; and

Global Alumina's 2006 Special and Annual General Meeting will be held at 9:30 am (Eastern Time) on April 25, 2007 at the Four Seasons Hotel, 21 Avenue Road, in downtown Toronto.

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About Global Alumina:

Global Alumina Corporation (Global Alumina) is a company that intends to use the vast bauxite resources of Guinea to produce alumina for sale to the global aluminium 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 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: anticipated timing of loan borrowings; 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 of the Company or its subsidiaries to fulfill the conditions precedent to completion of the joint venture agreements; a failure by the Company or its subsidiaries to complete the preconditions to the drawdowns under the loan; the political and economic risks of investing in a developing country; the Company may not be able to secure sufficient financing; construction may be affected by costs overruns, delays, labour shortages and other construction risks; 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; volatility of alumina and aluminum prices; operational risks such as access to infrastructure and skilled labour; the cost of resettlement of affected populations; the volatility of prices of raw materials; and all other factors discussed under the heading “Risk Factors” in the Company’s Annual Information Form dated March 29, 2006. 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.