

Global Alumina Releases First Quarter 2012 Results

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TORONTO, May 15, 2012 /CNW/ - [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 month period ended March 31, 2012. 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. All dollar amounts are in U.S. dollars.

First Quarter 2012 Financial Highlights

- In the first three months of 2012 the joint venture partners contributed capital of \$21.0 million towards the approved Project budget with the Company contributing its \$7.0 million one-third share.
- At March 31, 2012, Guinea Alumina had capitalized into construction in progress approximately \$711.1 million, of which approximately \$11.6 million relates to the first quarter 2012.
- As of March 31, 2012, the Company had unrestricted cash of \$5.1 million and escrowed cash totalling \$9.7 million in its escrow account to fund future Project capital calls.
- During the first quarter, Guinea Alumina Corporation's board of directors approved additional project funding of \$9.0 million for the second quarter. Global Alumina will be responsible for its one-third share.
- For the three months ended March 31, 2012 the Company reported a net loss of \$1,497,436 million (\$0.01 per share), compared to a net loss of \$9,378,164 (\$0.05 per share) for the same period in 2011.

At usage rates that the Company currently expects in 2012, funds in escrow will be sufficient to meet its one-third share of Project equity requirements through September 2012, and unrestricted funds will be sufficient to enable it to meet its corporate operating expense requirements through September 2013. The Company does not currently expect to raise additional financing and does not expect to provide further equity funding to the Project after September 2012.

The Project joint venture partners have been unable to agree on the timing of development of the Project. Currently the joint venture partners are discussing options regarding restructuring ownership in the Project.

About Global Alumina

[Global Alumina](#) is in a joint venture through its wholly owned subsidiary, Global Alumina International, Ltd., with BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC, to develop an alumina refinery in the bauxite-rich region of the Republic of Guinea. 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.

Forward Looking Information

Certain information in this press 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 its assets and interests, 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 decision to proceed with the Project and the ability of the joint venture partners to agree on timing of development of the Project; the adequacy of the Company's cash resources and its ability to continue to fund its Project obligations beyond the third quarter of 2012; the decisions of the joint venture with respect to conduct of the Project; fair value estimates of the Project; expectations regarding the financing of the Project, the amount, nature and timing of capital expenditures to complete the Project; future production levels; expectations regarding the negotiation of contractual rights; prices for alumina and aluminium; operating and other costs; political developments in Guinea and recognition by the new political regime in Guinea of historical agreements negotiated by the previous government, general 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 inability of the Company to fund its on-going expenses pending a sale of the Company and/or restructuring of Project ownership interests; ongoing political events in Guinea and the transition to a new government and the policies of such new government; the current political and economic risks of investing in a developing country; a decision by the joint venture partners not to proceed with the Project or a decision by the joint venture partners to restructure ownership in the Project; material changes to the cost estimates and time estimates for development of the Project; unanticipated liabilities of Global Alumina at the corporate level and the inability of the Company to obtain additional financing to fund corporate expenses; the accuracy of the assumptions used to determine the fair value of the Project; the possibility that the value of the Company's assets could deteriorate; operational risks such as access to infrastructure and skilled labour; 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 inability of the Company to raise additional financing 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; the Company's dependence on an interest in a single asset; the possible forfeiture of the 690 square kilometre mining concession area near Sangaredi in certain circumstances; construction risks such as cost overruns, delays and shortages of labour, materials or equipment; currency fluctuations; price volatility of alumina, aluminium or raw materials and certain other factors related to the Project and the factors related to the business of the Company discussed under the heading "Risk Factors" in the Company's Annual Information Form.

The forward looking information contained in this release 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 and the conclusions reached therein are still valid as of the date of this release; that general economic and political conditions will not be adverse to proceeding with and completing financing for the Project and will have no material adverse impact on the Project; that once the decision is made to proceed with the Project, the Company will be sold or will sell its interest in the Project prior to a decision to proceed with the Project being approved; that the negotiations with prospective Project lenders and between the prospective Project lenders and the Guinean government will resume and be successfully concluded; 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 once approved 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 and the new political regime arising from the transition to a new government continues to recognize agreements negotiated by the previous government. Although the forward looking information contained in this release 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 Global Alumina assumes no obligation to update or revise it to reflect new events or circumstances, except as required by applicable law.

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