

Global Alumina Announces Progress Update to its Agreement to Purchase Additional Interest in Project

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TORONTO, Dec. 4, 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 that Dubai Aluminium Company Limited ("DUBAL") and MCD Industry Holding Company LLC ("Mubadala") have waived their pre-emptive rights to purchase their pro rata share of Broken Hill Proprietary Company Limited's ("[BHP Billiton](#)") interests in the Project. Therefore, under the terms of the previously announced sale and purchase agreement ("SPA") with BHP Billiton, and subject to certain conditions stipulated therein, Global Alumina will acquire all of BHP Billiton's one-third interest in the Project, increasing Global Alumina's ownership interests in the Project from its current level of 33.3% to 66.7%.

There can be no assurances that the Company's previously announced efforts to raise capital will be successful, and that the acquisition of BHP Billiton's interests will be completed.

About Global Alumina

[Global Alumina](#) is in a joint venture through its wholly owned subsidiary, Global Alumina International, Ltd., with BHP Billiton, DUBAL and Mubadala, 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 purchase additional interests in the Project and negotiations regarding such a purchase; the adequacy of the Company's cash resources and its ability to continue to fund the Project or any additional purchase of interests in the Project; expectations regarding the financing of 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 a purchase of additional interests in the Projects; ongoing political events in Guinea and the decision of the Government of Guinea not to approve a transfer of Project interests; 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; 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; 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 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 market conditions will not be materially adverse to the Company raising additional capital prior to the completion of any financing and the Project will remain a viable asset. 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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