

Global Alumina provides Update on Proposed Capital Raise and Project Restructuring

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TORONTO, March 7, 2013 /CNW/ - [Global Alumina Corporation](#) (TSX: GLA.U) (the "Company" or "Global Alumina") announced today an update on its efforts to raise additional capital by way of debt or equity in order to complete the previously-announced proposed acquisition from Broken Hill Proprietary Company Pty Limited ("[BHP](#)") of its one-third interest in the Guinea Alumina joint venture project (the "Project").

During the past several months, the Company has been actively engaged in trying to raise capital through a private placement of securities to fund the acquisition of BHP's one-third interest in the Project and the Company's obligations. The Company requires capital not only to complete the transaction with BHP, but also to fund its ongoing anticipated costs, expenses and Project obligations.

While several investors have expressed interest in participating in the private placement, the Company has yet to obtain commitments from investors sufficient to complete the private placement on terms and conditions that are acceptable to the Company. In parallel, senior management and the board of the Company are also exploring other financing and strategic alternatives that may be available to raise capital.

At present, negotiations are underway with a number of prospective investors. As these negotiations are on-going, the Company may request an extension from BHP of the "Longstop Date" to close the transaction provided for in the parties' agreement.

There can be no assurances that the Company's efforts to raise additional capital will be successful.

Additional details concerning the transactions with BHP and related background, including a copy of the purchase and sale agreement, have been publicly disclosed by the Company and are available on SEDAR at www.sedar.com.

About Global Alumina

[Global Alumina](#) currently holds an indirect one-third interest in a joint venture with BHP, Dubai Aluminium Company Limited and MCD Industry Holding Company LLC with respect to the Project. 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 current expectations regarding the Company's future objectives, plans, goals, strategies, financial condition, 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 business, 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 events, performance or results, and will not necessarily be accurate indications of whether or not or the times at, or by which, such events, performance or results will be achieved. In particular, this news release contains forward looking information pertaining to the following: the Company's ability to complete the purchase of BHP's Project interests; the adequacy of the Company's financial condition and cash resources; its ability to continue to fund the Project and its ongoing general corporate, working capital and operating requirements and to continue as a going concern; the Company's ability to raise additional capital to fund its ongoing and future obligations and expenses; the ability of the Company to pursue a strategic transaction; the Company's estimated costs and commitments; and the Company's ability to obtain the necessary shareholder and TSX and other regulatory approvals in connection with the Company's capital raising activities, among other things. A number of factors could cause actual events, performance and results to differ materially from those discussed in the forward looking information, including, but not limited to: the inability of the Company to raise additional capital or source new financing to fund its on-going obligations relating to the Project and

general corporate, working capital and operating expenses pending a sale of the Company and to continue as a going concern; the inability of the Company to satisfy the conditions to closing the transaction with BHP; the inability of the Company to implement a strategic transaction on terms that are favourable, or at all; the potential dilution to existing shareholders from any capital raise; unanticipated liabilities of Global Alumina at the corporate level or pursuant to its contractual arrangements and its inability to obtain additional financing to fund such obligations; the possibility that the value of the Company's assets could deteriorate; potential legal and regulatory proceedings; changes or disruptions in the securities or credit markets or in the trading price or liquidity of the Company's shares; the loss of any interest in the Project or its ability to vote on Project matters as a result of the Company's inability to fund its share of costs of the Project; the Company's dependence on its interest in a single asset; the possible forfeiture of the mining concession area near Sangaredi in certain circumstances; 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 news release is based on various assumptions, including among other things: that conditions and circumstances will not be materially adverse to the Company raising additional capital imminently needed; that the Project will remain a viable asset; that the Company will be able to continue as a going concern; that completion of the transactions with BHP regarding the purchase of its interests in the Project will be successfully concluded; and that the Company's shares will remain listed and posted for trading on the TSX. Although the forward looking information contained in this release is based upon what management of the Company currently believes are reasonable assumptions, Global Alumina cannot assure investors that actual events, performance or results will be consistent with this forward looking information. Global Alumina cautions readers that the above list of factors, risks and uncertainties are not exhaustive. If the assumptions underlying forward looking information prove incorrect or if risks or uncertainties materialize, actual events, performance or results may vary materially from those anticipated. 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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