

# Global Alumina provides Further Update on Project Restructuring and Proposed Capital Raise

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TORONTO, March 21, 2013 /CNW/ - [Global Alumina Corporation](#) (TSX: GLA.U) (the "Company" or "Global Alumina") announced today a further update on its efforts to raise capital in order to, among other things, complete the previously-announced proposed acquisition from The Broken Hill Proprietary Company Pty Limited ("[BHP](#)") of its one-third interest in the Guinea Alumina joint venture project (the "Project").

Under the sale and purchase agreement ("SPA"), completion of the acquisition was first scheduled to occur by March 20, 2013 assuming satisfaction of all conditions precedent by that date. These conditions precedent have not yet been satisfied. The Company is in advanced negotiations with several prospective investors to raise additional capital, and BHP has not taken action to terminate the SPA.

There can be no assurance that the Company's efforts to raise capital or complete a strategic alternative will be successful.

## About Global Alumina

[Global Alumina](#) is in a joint venture through its wholly-owned subsidiary, Global Alumina International, Ltd., with BHP, Dubai Aluminium Company Limited and MDC Industry Holding LLC (as successor to 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](http://www.globalalumina.com).

## Forward Looking Information

*Certain information in this press release is "forward looking information" or contains "forward looking statements", which reflects management's current expectations regarding the Company's future objectives, plans, goals, strategies, growth, results of operations, performance and business prospects and opportunities. In this press 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 the Project and their respective 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 press release contains forward looking information pertaining to the following: the adequacy of the Company's financial condition and cash resources and its ability to continue to fund the Project and ongoing general corporate, working capital and operating requirements and its ability to continue as a going concern; the Company's ability to raise capital or pursue a strategic transaction; the Company's estimated costs and commitments; the likelihood of BHP not terminating the SPA and the Company's ability to complete the transactions contemplated thereunder; and the Company's ability to obtain any necessary shareholder and TSX and other regulatory approvals in connection with the Company's capital raising activities or any strategic alternatives, 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 capital or source new financing to fund the transaction with BHP, 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 or dispose of its Project interests as a result of its inability to fund its share of Project costs or the occurrence of some other enforceable breach under the Project shareholders' agreement; 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 press 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 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 press 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 lists 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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