

Global Alumina Corp. Releases 2012 Year-End Results

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TORONTO, March 28, 2013 /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 its financial and operating results for the year ended December 31, 2012.

The 2012 annual audited consolidated financial statements and accompanying notes and management's discussion and analysis relating thereto can be viewed or printed from the Company's SEDAR reference page at www.sedar.com. All dollar amounts are in U.S. dollars and financial information has been prepared in accordance with International Financial Reporting Standards.

2012 Financial Highlights

- For the year ended December 31, 2012, the Company reported a net loss of approximately \$104.6 million (\$0.57 per share), including a \$135.7 million non-cash impairment charge and \$53.8 million net gain on derivative instruments, compared to a net loss of approximately \$130.6 million (\$0.71 per share), including a \$95.5 million non-cash impairment charge and a \$44.4 million net loss on derivative instruments, for the same period in 2011.
- At December 31, 2012, the Company had working capital of about \$1.3 million versus \$22.9 million (including restricted cash) at December 31, 2011. In 2012, the joint venture partners contributed capital of \$50.7 million towards the approved Project budget with the Company contributing its \$16.9 million one-third share. Subsequent to year-end, the joint venture partners contributed an additional \$2.1 million towards the Project, with Global Alumina contributing its \$0.7 million one-third share.
- As of December 31, 2012, the Company had unrestricted cash of \$2.1 million (2011 – \$6.0 million) and \$nil escrowed cash (2011 – \$16.7 million). As of December 31, 2012, the Company had an accumulated deficit of \$220.5 million (2011 – \$116.8 million).
- The audited annual consolidated financial statements of the Company for the year ended December 31, 2012 have been prepared on a going concern basis. However, the Company's liquidity position has deteriorated significantly and the Company's ability to continue as a going concern is dependent on management's ability to secure an injection of financing to fund its near-term capital commitments and ongoing operating requirements. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's 2012 annual filings, including its audited consolidated financial statements and accompanying notes and management's discussion and analysis for the year ended December 31, 2012, together with the Company's Annual Information Form, are available under its profile on SEDAR at www.sedar.com.

About Global Alumina

[Global Alumina](#) is in a joint venture through its wholly-owned subsidiary, Global Alumina International, Ltd., with The Broken Hill Proprietary Company Pty Limited ("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.

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 Company's ability to complete the transactions contemplated under the share purchase agreement with BHP; the ability of the Company to realize any cost savings from its expense reduction and cash management activities; 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 favorable, 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 significantly; 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 risks and factors related to the business of the Company discussed under the heading "Risk Factors" in the Company's Annual Information Form dated March 28, 2013, to which reference should be made.

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 and uncertainties and those described under "Risk Factors" in the Company's most recent Annual Information Form are not exhaustive. There can be no assurance that the actual results, performance, or events anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Investors and other readers are urged to consider these risks and uncertainties carefully in evaluating any forward looking information and are cautioned not to place undue reliance on any such information. 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 in this discussion. This forward looking information is made as of the date of this press 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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