

Global Alumina Announces Agreement to Sell Its Interests In Guinea Alumina Corporation

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TORONTO, May 15, 2013 /CNW/ - [Global Alumina Corporation](#) (TSX: GLA.U) (the "Company" or "Global Alumina") announced today that it has signed a share purchase agreement ("SPA") with DM GAV Limited, a company established and owned equally by Mubadala Development Company PJSC and Dubai Aluminium, to sell all of Global Alumina's interests in Guinea Alumina Corporation Limited ("Guinea Alumina") to DM GAV. Pursuant to the SPA, DM GAV will make a US\$2 million advance payment to Global Alumina on signing of the SPA and will pay an additional US\$36 million upon completion of the transactions contemplated by the SPA ("Completion"), which is scheduled to occur on or before August 31, 2013. A copy of the SPA will be available on the Company's SEDAR reference page at www.sedar.com.

Coincident with this transaction, Global Alumina International Limited ("GAIL") and The Broken Hill Proprietary Company Pty Limited ("[BHP Billiton](#)") have agreed to terminate their share purchase agreement which was announced on November 1, 2012. Concurrent with this termination and execution of the SPA, DM GAV signed a share purchase agreement directly with BHP Billiton to buy all of BHP Billiton's interests in Guinea Alumina.

Conditions to Completion include no objection having been received from the Government of Guinea, completion of DM GAV's acquisition of BHP Billiton's interests in Guinea Alumina and Global Alumina's regulatory and shareholder approvals. These conditions must be satisfied by August 31, 2013 or the SPA may be terminated.

Global Alumina intends to use the US\$2 million advance payment to fund accrued liabilities and ongoing corporate costs until Completion. Under the SPA, the Company has given limited representations and warranties some of which will survive for up to two years following Completion.

The Company plans to call a special and general meeting of its shareholders as soon as practically possible to approve the SPA and the transactions contemplated thereby.

A management information circular describing the background to, and terms of, the proposed transaction will be mailed to shareholders in advance of the meeting after due consideration by the Company's board of directors. The management information circular will also be made available on the Company's reference page at www.sedar.com.

About Global Alumina

[Global Alumina](#) is in a joint venture through its wholly-owned subsidiary, Global Alumina International, Ltd., with BHP Billiton, Dubai Aluminium and MDC Industry Holding Company 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", which reflects management's expectations regarding the Company's future and business prospects and opportunities. 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. 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 obligations to update or revise it to reflect new events or circumstances except as required by applicable law.

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