

Global Alumina Corporation Releases First Quarter 2013 Results

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TORONTO, May 15, 2013 /CNW/ - [Global Alumina Corporation](#) (TSX: GLA.U) (the "Company" or "Global Alumina") announced today its financial and operating results for the three month period ended March 31, 2013. The text of the quarterly unaudited financial statements and management's discussion and analysis can be viewed or printed from the Company's SEDAR reference page at www.sedar.com. All dollar amounts are in U.S. dollars.

First Quarter 2013 Financial Highlights

- For the three months ended March 31, 2013, the Company reported a net loss of \$2,958,989 (\$0.02 per share) compared to a net loss of \$1,497,436 (\$0.01 per share) for the same period in 2012.
- As of March 31, 2013, the Company had cash of \$0.67 million, and a working capital deficit of \$1.59 million.

Subsequent Events

On May 15, 2013, the Company announced that it entered into a share purchase agreement ("SPA") with DM GAV Limited, a company established and equally owned 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.

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.

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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