



## Conference Call September 30, 2010

John Greenslade  
President and CEO

TSX: BAJ  
OTCQX: BAJFF

[www.bajamining.com](http://www.bajamining.com)



# Developing Boleo

# Forward-Looking Statements



*This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Such forward-looking information and statements are based on current expectations, estimates and projections about global and regional economic conditions as well as industries that are major markets for Baja Mining Corp. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Further, to the best of management's knowledge the information throughout the presentation is revised and up to date. Economic assumptions contained herein are based upon a Definitive Feasibility Study with updated cost estimates released in January 2010, under the provisions of National Instrument 43-101, that includes scheduling of inferred resources and accordingly is only indicative in nature and should not be relied upon for investment purposes.*

# Financing Required to Develop Boleo



US\$ in Millions

Capex	889.5
Cost Overrun	100.0
Finance, Reclamation & Non Leasing Costs	154.1
<b>TOTAL FINANCING REQUIRED</b>	<b>1,143.6</b>

Debt	822.5
Residual Balance	321.1
<b>TOTAL FINANCING REQUIRED</b>	<b>1,143.6</b>

- Capex includes US\$ 92.3M of contingencies
- Cost Overrun facility required by debt financing

# Debt Financing Signed on September 28



US\$ in Millions

Export-Import Bank US <sup>1</sup>	419.6
Export Development Canada <sup>2</sup>	149.5
Korea Development Bank	90.0
Commercial Banks	50.0
<b>Senior Debt</b>	<b>709.1</b>
Korea Development Bank <sup>3</sup>	63.4
<b>Subordinated Debt</b>	<b>63.4</b>
Commercial Banks	50.0
<b>Cost Overrun</b>	<b>50.0</b>
<b>TOTAL DEBT</b>	<b>822.5</b>

- Commercial Banks: Barclays Capital, Standard Bank, Standard Chartered Bank, UniCredit Bank AG and WestLB AG

Include rolled up interest of (1) US\$ 19.6M (2) US\$ 9.5M (3) US\$ 13.4M

# Residual Balance To Be Funded



US\$ in Millions

<b>TOTAL RESIDUAL BALANCE, of which</b>	<b>321.1</b>
<b>Baja Portion of Residual Balance (70%)</b>	<b>224.8</b>
Korean Consortium - Shareholder Loan	(50.0)
Louis Dreyfus - Letter of Credit	(35.0)
Net Corporate requirements	14.7
<b>TOTAL EQUITY TO BE RAISED</b>	<b>154.5</b>

- Louis Dreyfus to fund Baja's portion of cost overrun (US\$ 35M) and to provide an additional US\$ 40M equity lead order as per the off-take agreement
- Korean Consortium to provide a shareholder loan (US\$ 50M) to fund part of Baja's construction commitment

# Boleo Key Economics



Mine Life	23 years
LOM Cash Costs (net of by-products credits)	-US\$ 0.29/lb of Cu
<b>Y1-Y6</b>	
Copper Grade	Above 2%
Average Annual Production	Cu: 125 Mlb, Co:3.7 Mlb, Zn:25.4 Kt
<b>LIFE of MINE</b>	
Copper Grade	1.33%
Average Annual Production	Cu: 84 Mlb, Co:3.6 Mlb, Zn:28.4 Kt
NPV (8%)	US\$ 1.3 Billion
IRR	25.60%