

LGL - Diversified, growing gold major



Annual General Meeting,
21 May 2008



Forward looking statements



This presentation may contain certain forward-looking statements, including but not limited to (i) estimated reserves, (ii) anticipated production profiles and characteristics, (iii) expected capital requirements, (iv) forecast cost profiles or (v) plans, strategies and objectives of management. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Lihir Gold Limited ("LGL"), which may cause actual results to differ materially from those contained in this announcement. Important factors that could cause actual results to materially differ from the forward looking statements in this presentation include but are not limited to the market price of gold, anticipated ore grades, tonnage, recovery rates, production and equipment operating costs, the impact of foreign currency exchange rates on cost inputs and the activities of governmental authorities in Papua New Guinea and elsewhere, as set forth more fully under the caption "Risk Factors" in LGL's most recent Annual Report on Form 20-F, which has been filed with the US Securities and Exchange Commission ("SEC").

Gold reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate. LGL's wholly owned subsidiary Ballarat Goldfields Pty Ltd does not have any ore reserves and the level of its estimated mineral resources and exploration potential are necessarily imprecise and may prove to be inaccurate. Accordingly, no assurance can be given that the indicated amount of gold will be recovered or at the rates estimated. LGL can therefore give no assurances that any of the estimates, production profiles, capital cost profiles and plans will not materially differ from the statements contained in this release and their inclusion in this presentation should not be regarded as a representation by any person that they will be achieved.

The foregoing material is a presentation of general background information about LGL's activities as of the date of the presentation. It is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

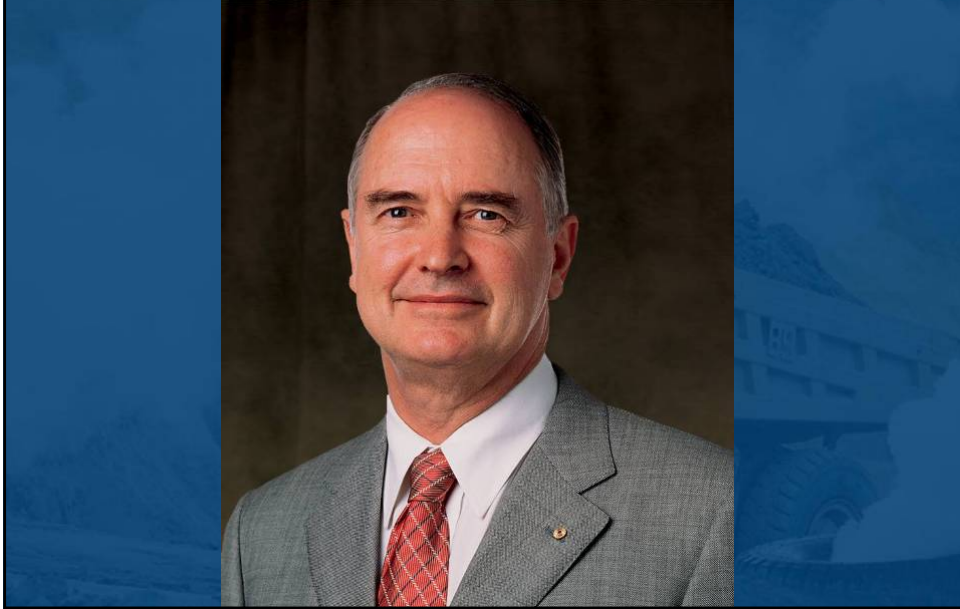
Some of the information contained in this presentation includes certain un-audited non-GAAP (where GAAP means "generally accepted accounting principles") measures, such as "cash costs". Such unaudited non-GAAP measures are intended to provide information about the cash generating capacity and performance of LGL's mining operations. In particular, cash costs is a measure that is used in the gold mining industry and was developed in conjunction with gold mining companies associated with the Gold Institute in an effort to provide a level of comparability. However, LGL's measures may not be comparable to similarly titled measures of other companies. Management uses this measure for the same purpose when monitoring and evaluating the performance of LGL. This information differs from measures of performance determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with GAAP.

This presentation is to be read in accordance with and subject to LGL's most recently filed updated reserves and resources statement available from LGL's website www.lgld.com or on the company announcements page of the ASX www.asx.com.au.

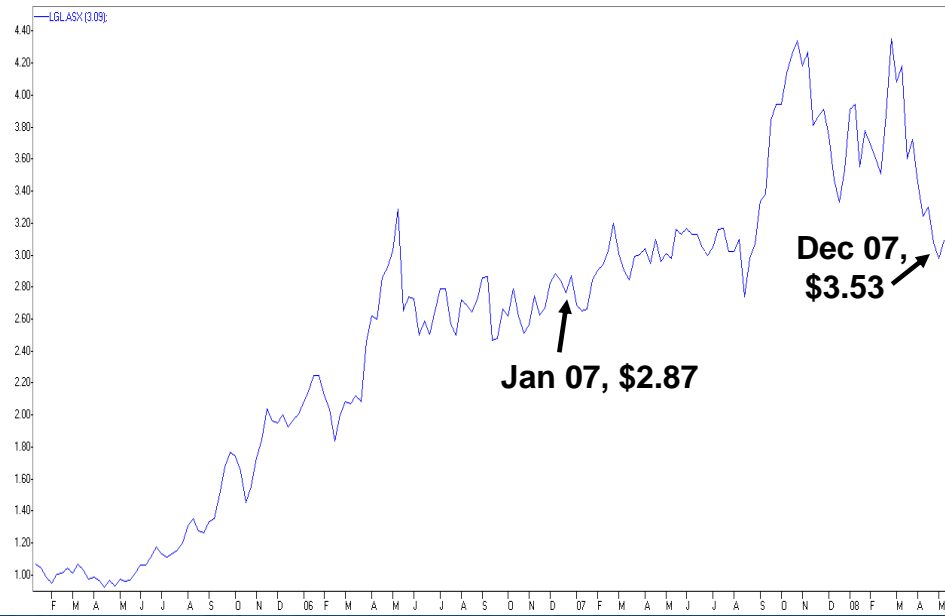
Canadian Investors – for further information in relation to the calculation of reserves and resources with respect to LGL's Lihir operation, please refer to the Lihir Gold Limited (TSX:LGG) Technical Report (NI 43-101) dated 18 September 2007 available on SEDAR (www.sedar.com).

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. LGL uses certain terms on this website, such as "measured," "indicated," and "inferred" resources, which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in LGL's most recent Form 20-F, which may be secured from LGL, or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

Chairman Ross Garnaut



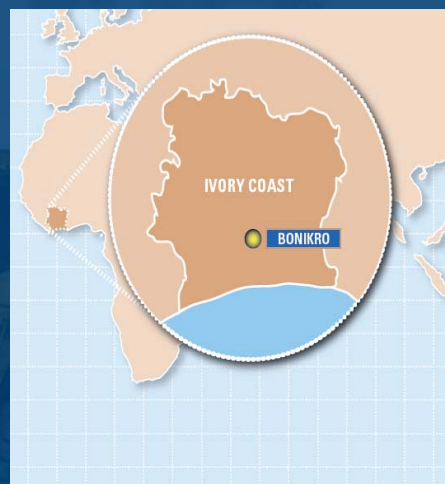
Share price appreciation



Million Ounce Plant Upgrade



Equigold merger



Managing Director Arthur Hood



People, Results, Growth



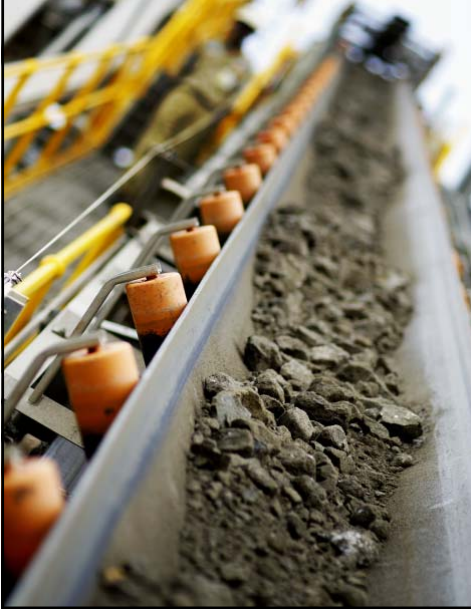
Geothermal power saves \$60/oz



Flotation circuit expansion



Million Ounce Plant Upgrade



- Lifts production
- Reduces costs
- Increases NPV
- Improves operational reliability and consistency
- Potentially increases reserves

Ballarat – producing by year end



Equigold provides significant growth



Impressive growth profile



Indicative Gold Production (oz, 000)



*Contribution post June 2008.

⁽¹⁾ 85% of this production is attributable to Equigold

Resolution One



Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and auditor in respect of the year ended 31 December 2007

Re-election of Directors



Resolution 2 - Re-election of Dr Ross Garnaut

Resolution 3 - Re-election of Mrs Winifred Kamit

Resolution 4 - Re-election of Mr Bruce Brook

Resolution Five



Re-appointment of the Auditor

That the Company's auditor, PricewaterhouseCoopers, be reappointed to hold office as the Company's auditor from the conclusion of this meeting until the conclusion of the Company's next annual meeting, and to audit the financial statements of the Company and Group financial statements during that period.

Resolution Six



Award of Share Rights to the Managing Director under the Lihir Senior Executive Share Plan

That approval be given to the grant of 3,102,605 share rights under the Lihir Executive Share Plan to, and the acquisition of any shares pursuant to such rights by, the Managing Director, Mr Arthur Hood, as described in the Explanatory Notes accompanying the Notice of Annual General Meeting.

