Q2 2008 Production Report

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July 30, 2008

Process Plant at Bonikro, Ivory Coast

Forward looking statements

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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 (iv) 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.

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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.lglgold.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.

Q2 2008 Highlights

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LGL Group

- Merger with Equigold completed
- Q2 Group production 177,000 oz - H1 production 316,000 oz

Operations

Lihir Island:
- Gold production of 170,000 oz
- Further encouraging drill results between Lienetz and Kapit

Mt Rawdon:
- Gold production of 26,806 oz (5,088 oz attributable)

Kirkalocka:
- Gold production of 12,039 oz (1,716 oz attributable)

Ballarat:
- Record 1,373 metres of development completed in the quarter
- Transition to owner operator mining

Ivory Coast: *Bonikro:*
  - Construction nearing completion
  - Full plant commissioning in August
- Excellent drilling results from Hiré permit area

Group gold production

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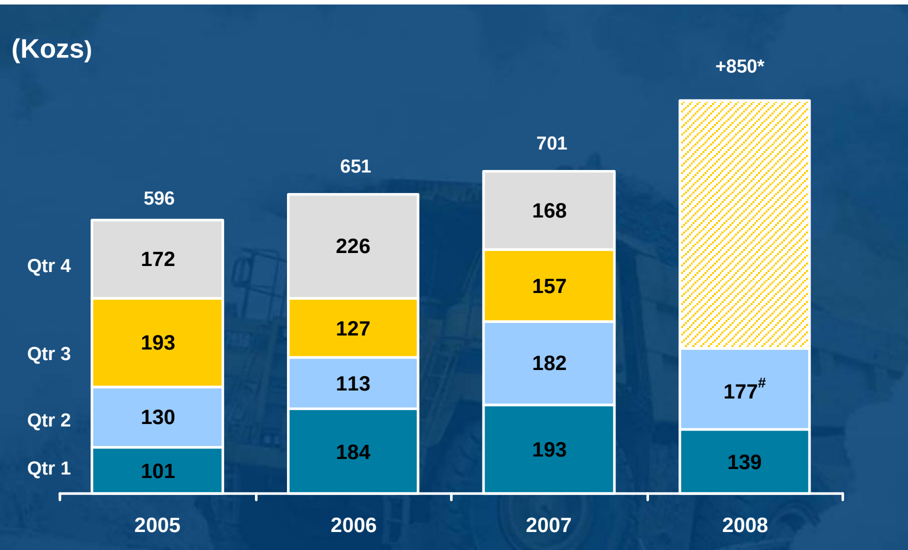
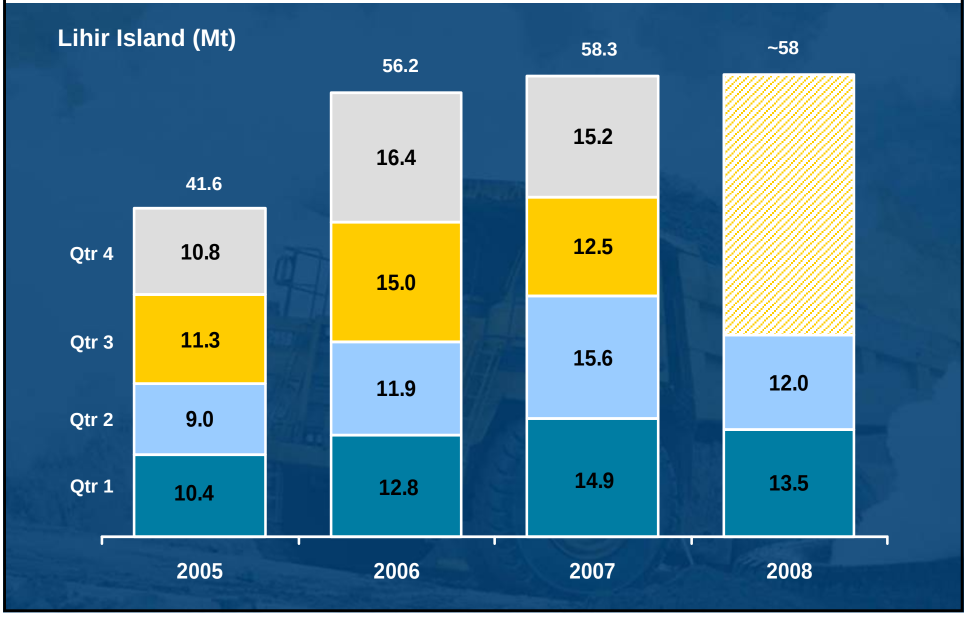
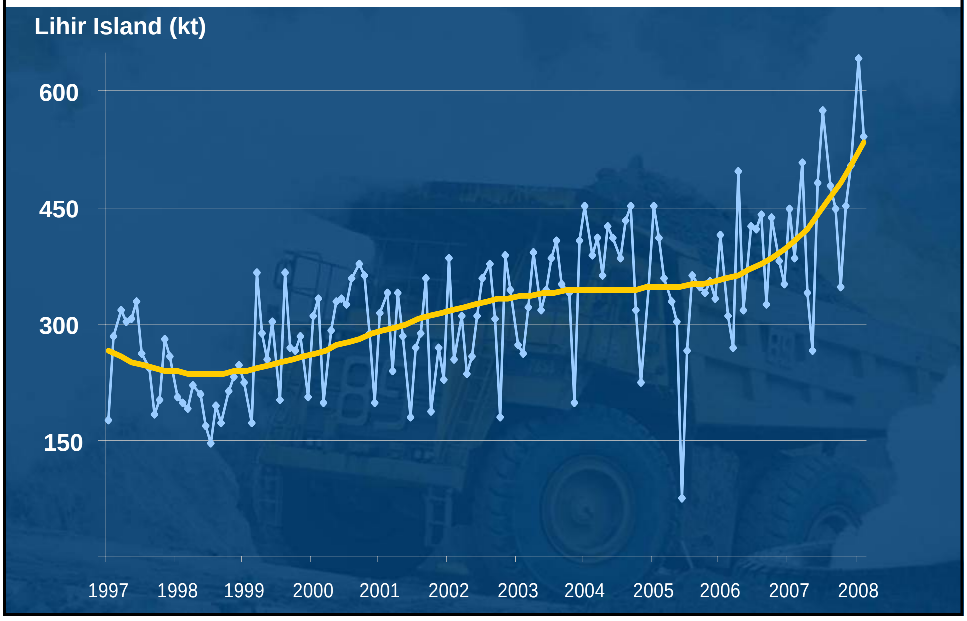


Includes contributions from Kirkalocka#, Mt Rawdon#*, Ballarat* and Bonikro(100%)**

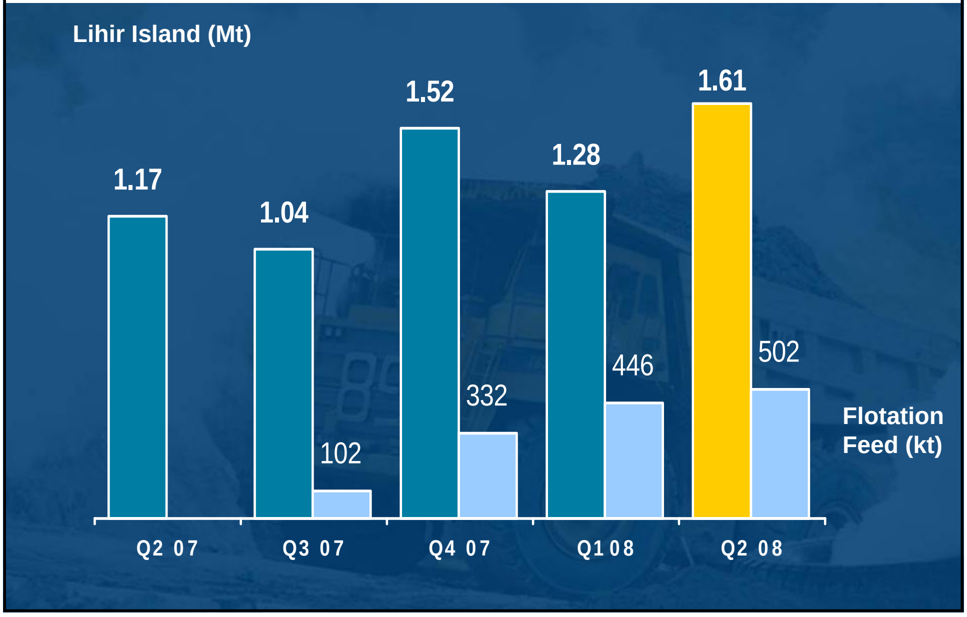
Material movements



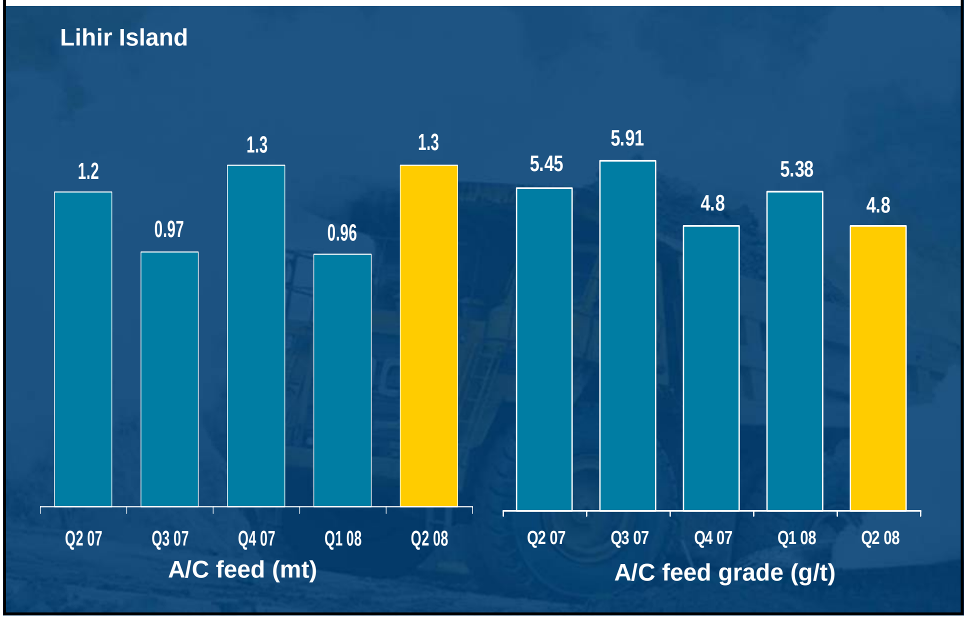
Improved crushing performance



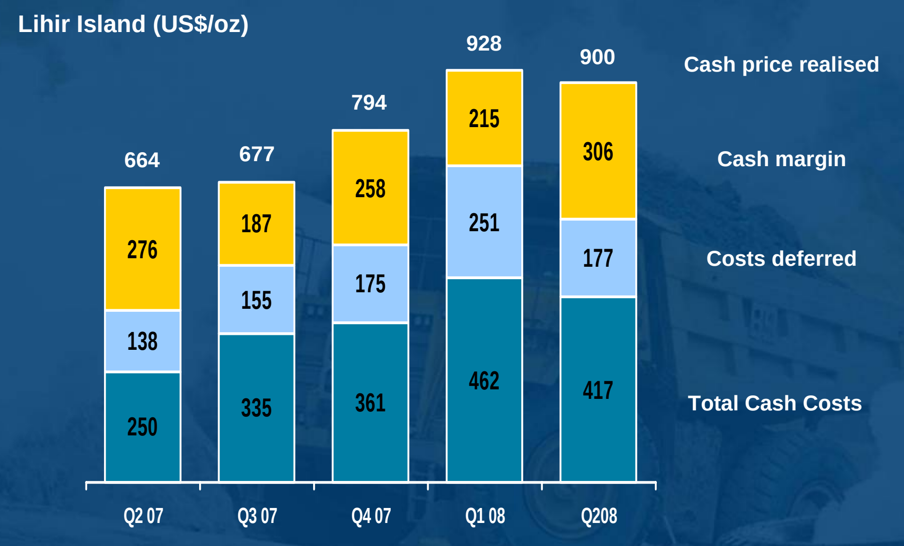
Record mill throughput



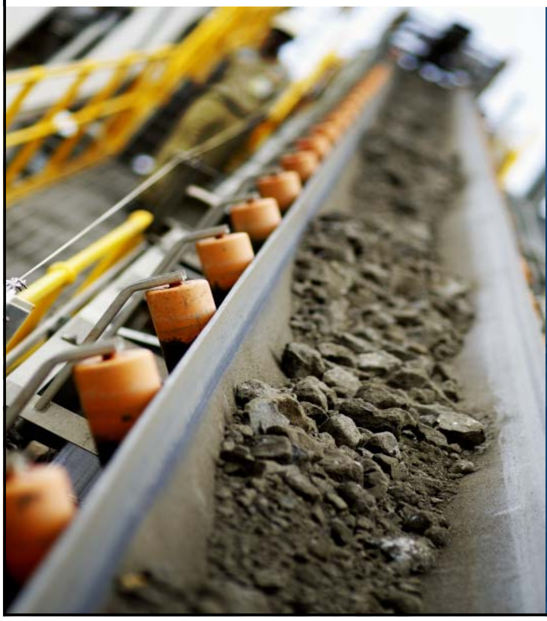
Increased a/c throughput, lower grade



Revenue and expenses

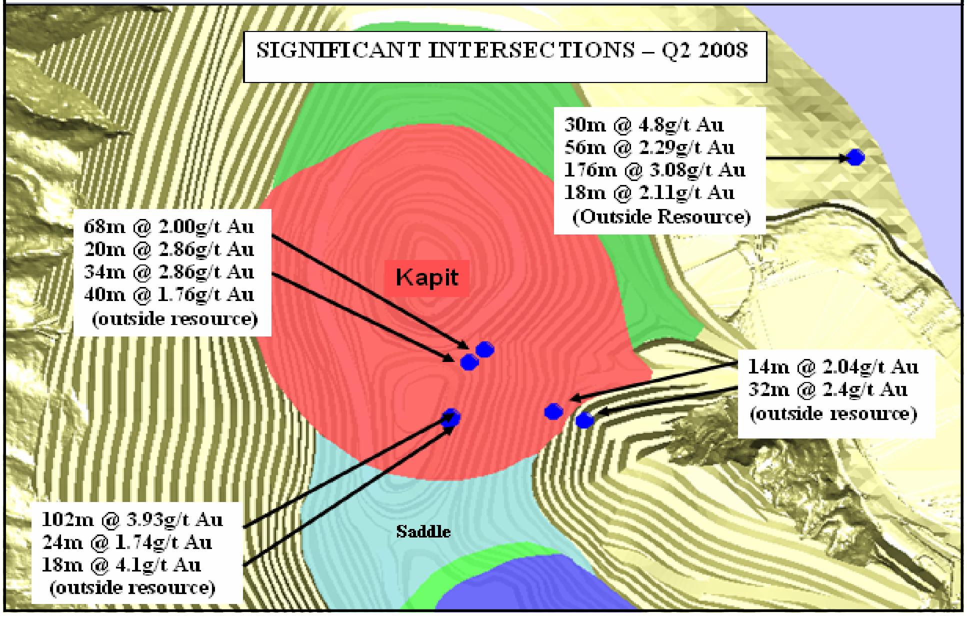


Million Ounce Plant Upgrade



- Ramp-up of personnel continuing
- Orders placed for oxygen plant and grinding mills
- Tenders for autoclave to be reviewed early in Q3
- Various engineering & design packages progressively awarded
- Construction to commence early next year

Lihir Island exploration success

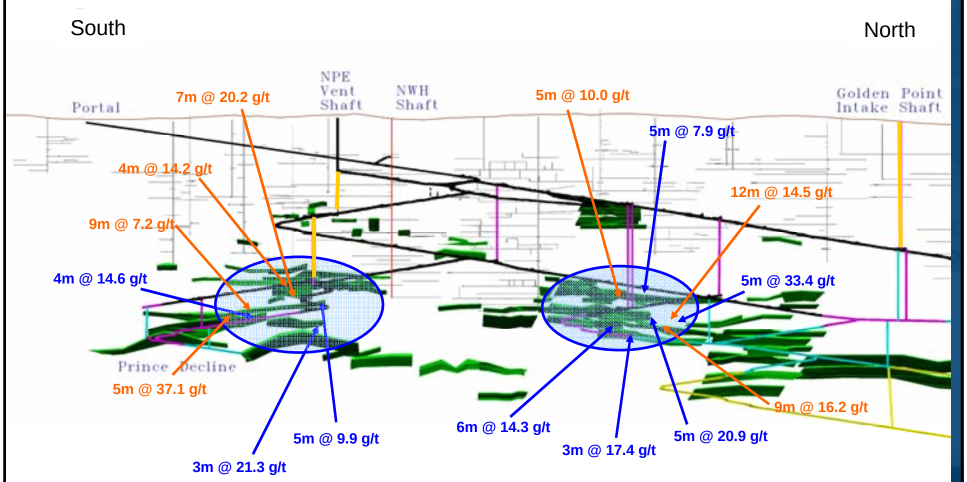


Ballarat development

- Record development of 1,373 metres in quarter
- Transition to owner operator mining completed
- Contractor engaged for decline waste development
- Focus on underground infrastructure for orebody definition and access
- Full ore body access targeted for mid next year

Ballarat significant assays

- Q2 intersections
- early Q3 intersections



* Assays adjusted for true width

Ventilation infrastructure under construction

Equigold merger completed

- Merger effective from 17 June 2008
- Integration planning and implementation underway
- Bonikro construction nearing completion
- Full plant commissioning in August

Ivory Coast exploration assets

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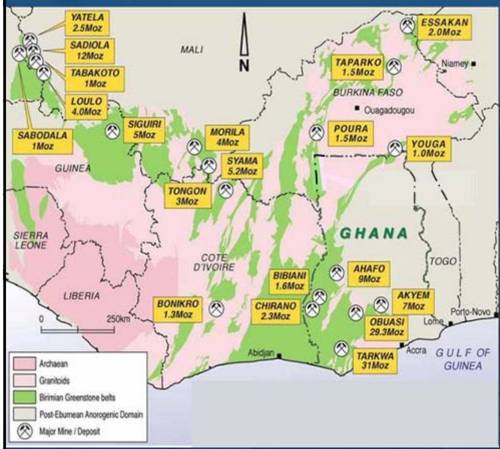

- New exploration JV entered
- Now over 20,000 sq km of permits or applications
- Exploration program to be upgraded
  - Increased budget
  - Additional drilling rigs
- Full range of exploration opportunities:
  - Resource conversion
  - Resource definition
  - First pass sampling

Bonikro region – resource building

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Oume Permit (Bonikro)
- Drilling at Bonikro Deeps
- Regional air core drilling at Dougbafla

Hiré Permit
- Extension drilling at Akisso So
- Infil drilling at Assonji So
- Resouces definition at Chappell

Timbe and Bassawa
- First pass regional drilling

Sassandra
- Soil sampling

Potential for significant resource upgrades

2008 Outlook

LGL Group

- Total gold production +850 kozs

Operations

Lihir Island:
- Production guidance maintained at 700 – 770koz
- Total cash costs less than $400/oz for 2008

Mt Rawdon:
- Production ~ 50koz

Kirkalocka:
- Production ~ 5koz

Ballarat:
- 40 - 50koz (commercial production by year end)

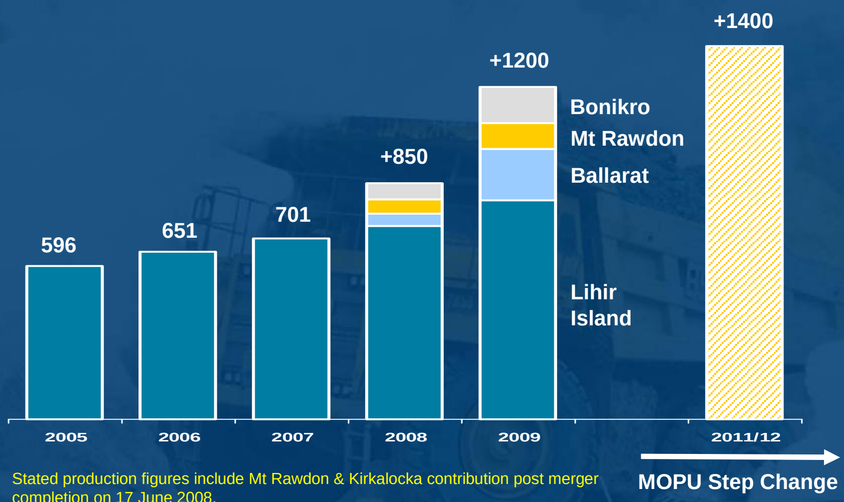
Bonikro:
- 50 - 60koz (commissioning to commence in August)

Exploration

- Ivory Coast exploration program to be upgraded
- Lihir Island resource definition drilling continues
- Ballarat resource conversion and stope definition drilling

Impressive growth profile

Indicative Gold Production (oz, 000)



Stated production figures include Mt Rawdon & Kirkalocka contribution post merger completion on 17 June 2008.
Figures include 100% of Bonikro production, of which 85% is attributable to LGL

www.LGLgold.com

Competent Persons

- For further information in relation to the calculation of reserves and resources at 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 (http://www.sedar.com).
- The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the LGL group is based on information compiled by Roy Kidd who is a member of the Australian Institute of Geoscientists.
- Roy Kidd is a full time employee of Lihir Services Australia Pty Ltd (LSA) in the role of Principal Geologist. LSA provides services to LGL pursuant to a Managed Services Agreement. Roy Kidd has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Roy Kidd consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- The information in this report that relates to Ballarat Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Charles Carnie. Mr Carnie is a full-time employee of LGL and is a member of the Australian Institute of Geoscientists. Mr Carnie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Carnie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.