Q2 2009 Production Report

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July 30, 2009

Bonikro, Côte d'Ivoire

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.

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.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 operations, please refer to the Lihir Gold Limited (TSX:LGG) NI 43-101 Technical Reports 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.

Group highlights

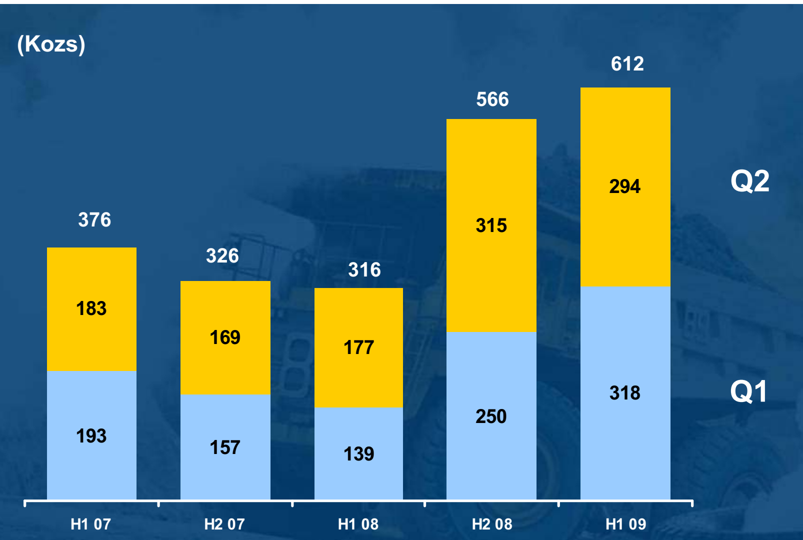
- Record half year gold production of 612,000oz

Operation	June Qtr 09	March Qtr 09	June Half 09
Lihir Island, PNG	219,436	246,711	466,147
Mt Rawdon, QLD	28,952	25,500	54,452
Bonikro, Cote d'Ivoire*	43,607	40,100	83,707
Ballarat, VIC	2,029	5,687	7,716
Total	294,024	317,998	612,022

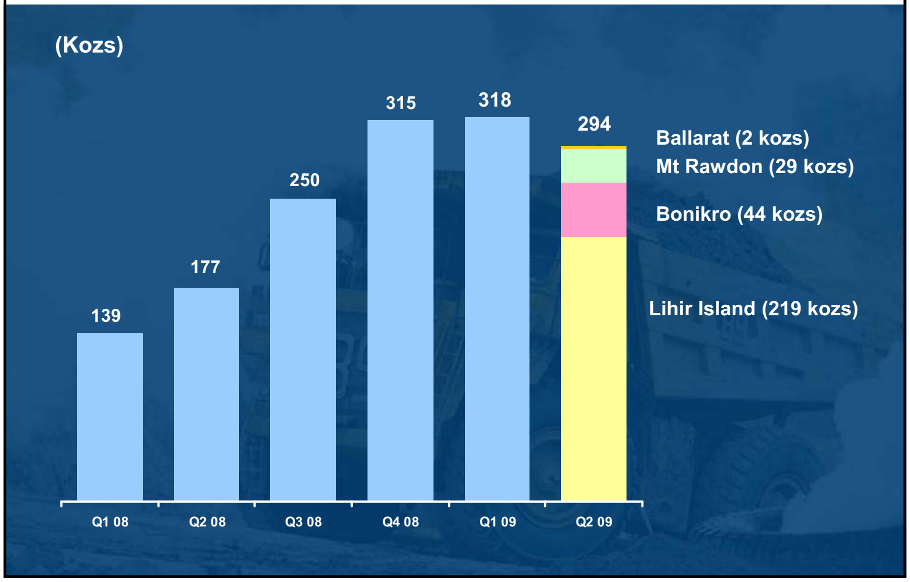
*Bonikro production reported on a 100% basis

- MOPU project on schedule and on budget
- Promising results continue from Côte d'Ivoire exploration
- Ballarat sale process commenced
- Group total cash costs $368/oz (excl Ballarat)

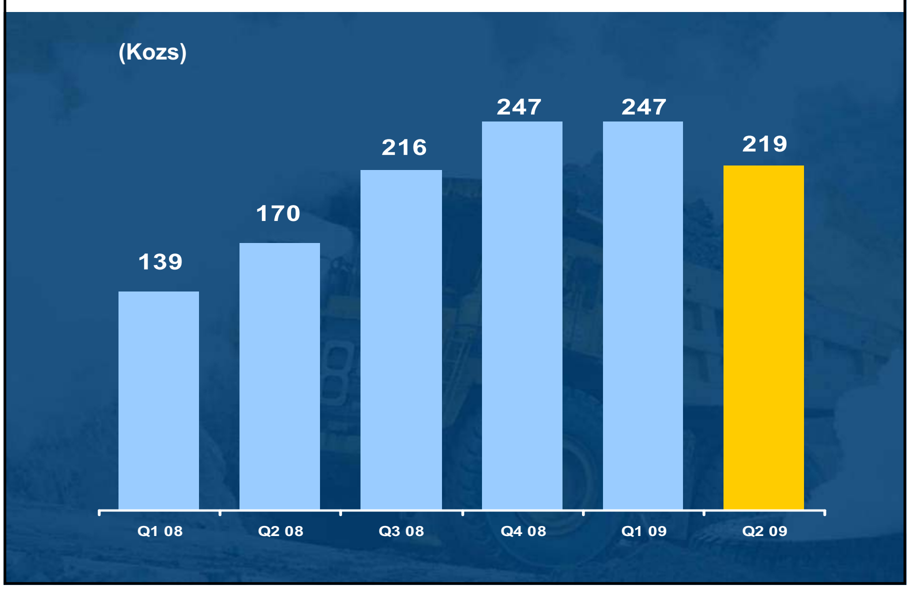
Record half year gold production



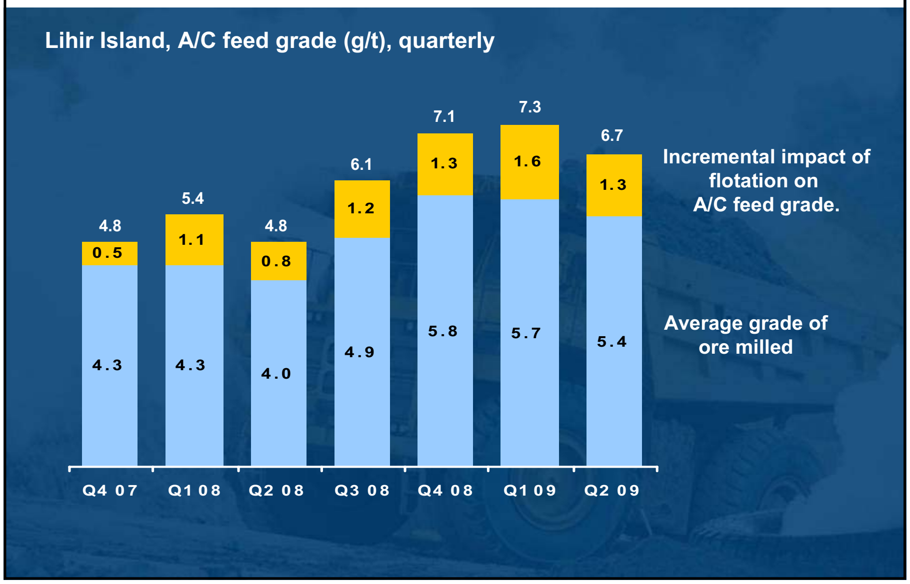
Quarterly gold production



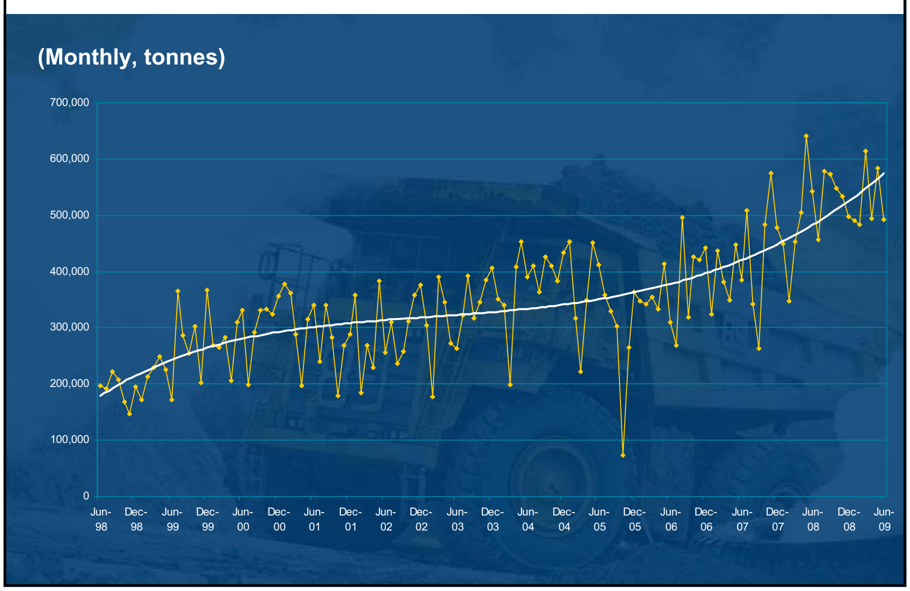
Lihir Island quarterly production



Flotation boosts autoclave feed grade



Crusher throughputs rising



Autoclave throughput

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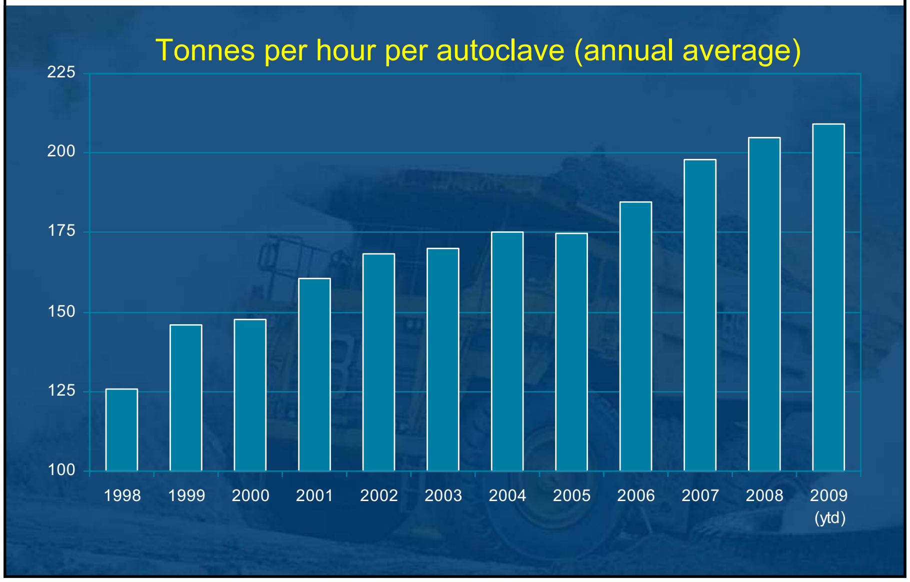

Healthy margins maintained

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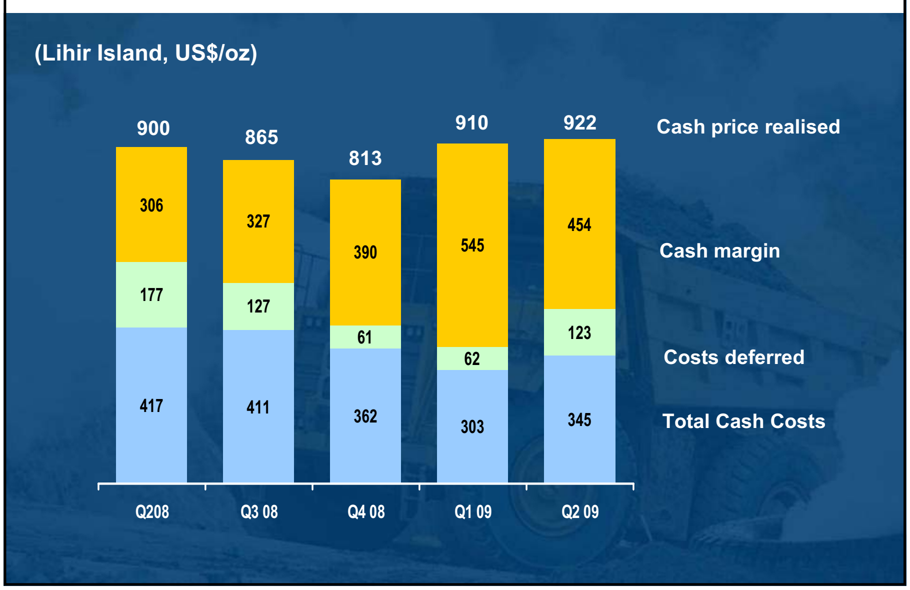
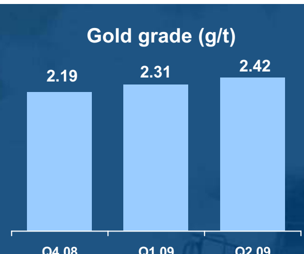
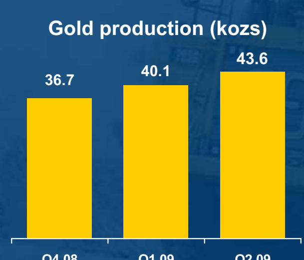


Million Ounce Plant Upgrade

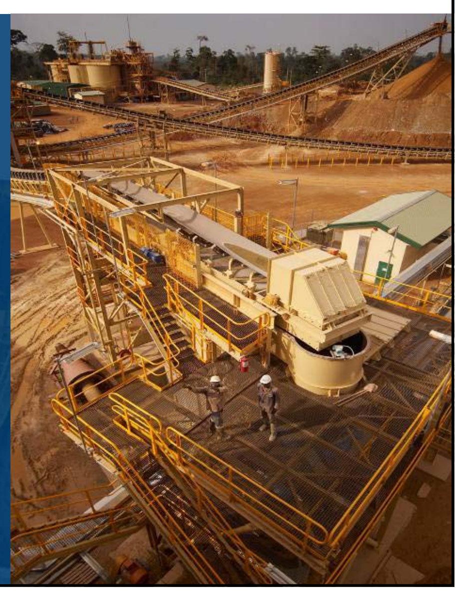
- Project remains on schedule and budget
- $210 million expenditure committed to date
- Preparatory work commenced
- 70MW Interim Power Station approved. Expected cost $160 million

Bonikro continues strong performance

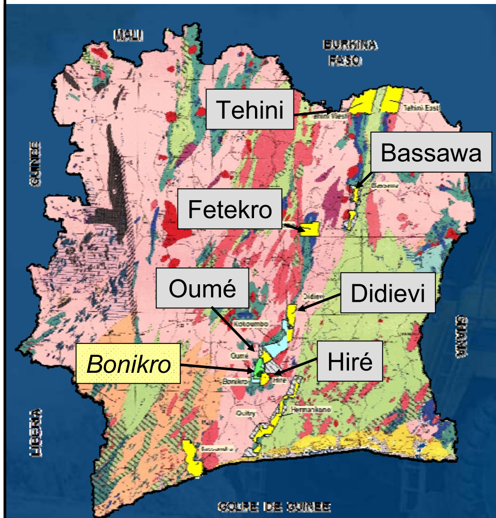




Production is 100% basis, of which 90% is attributable to LGL

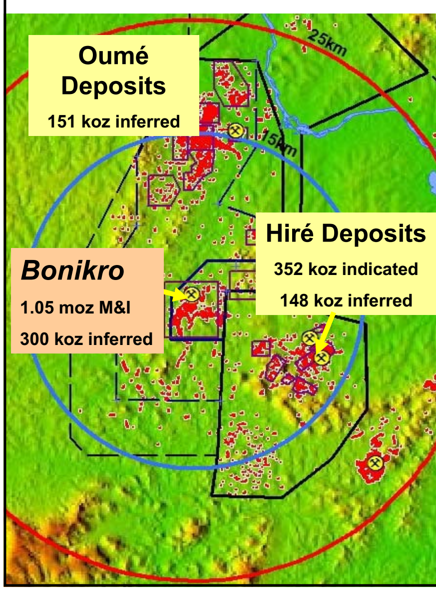


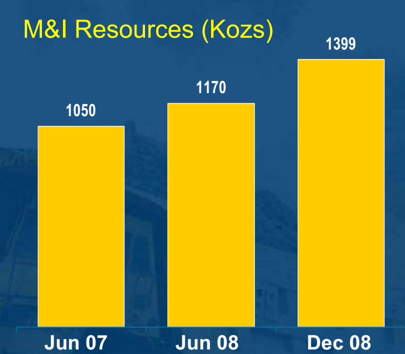
Côte d'Ivoire regional exploration



- 68,000 metres of drilling
- 17 target areas across the country
- More than 50,000 assays
- Exploration focus on establishing satellite deposits within trucking distance of Bonikro

Bonikro near mine exploration





- Hiré pre-feasibility study commenced

Bonikro Deeps Target

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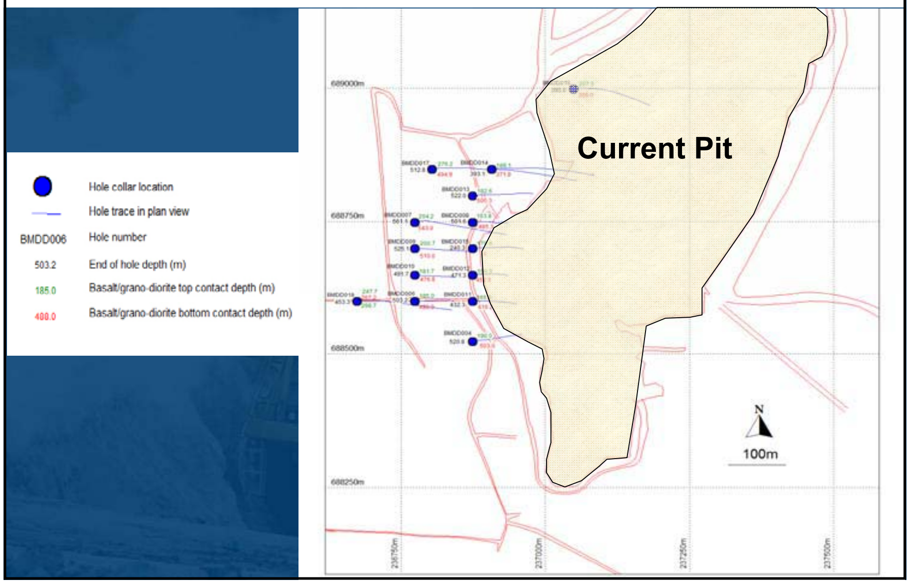

Bonikro Deeps Target

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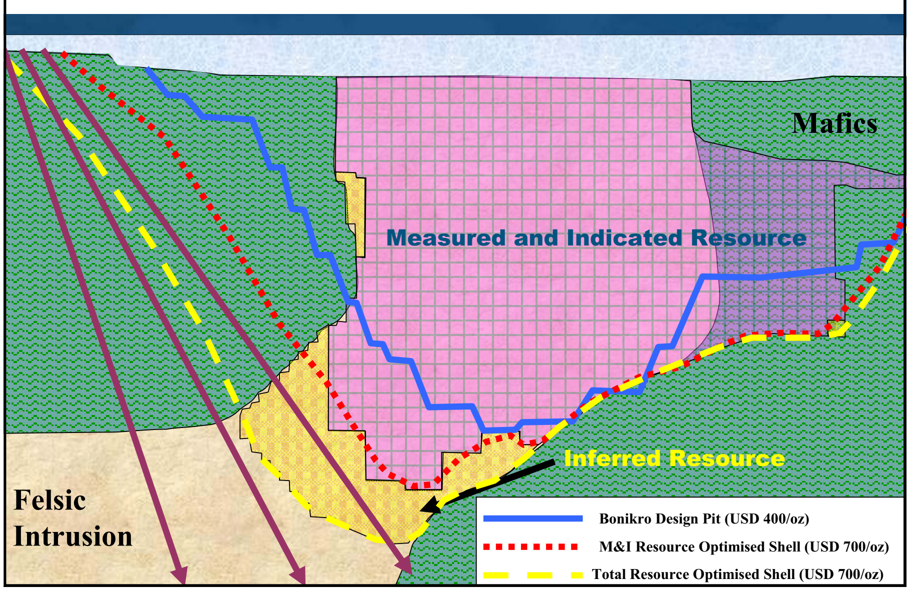
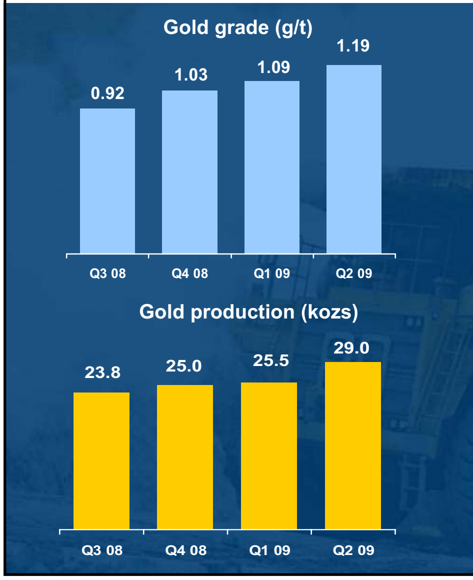
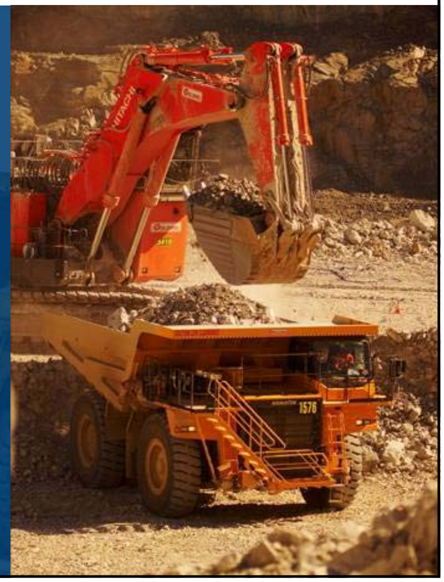
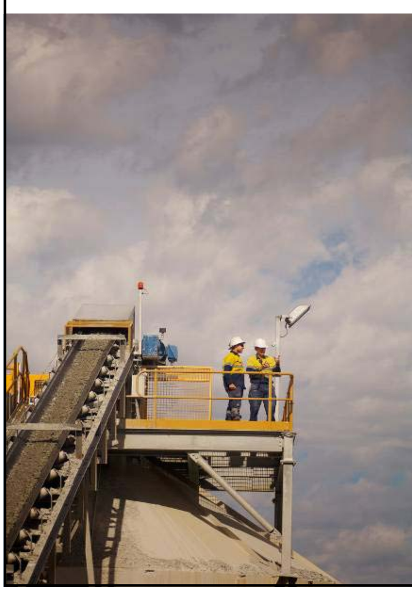


Mt Rawdon consistent results





Ballarat sale process commenced



- Review concluded annual production unlikely to exceed 100 koz
- Operation did not fit within LGL portfolio
- Staff levels reduced to 100
- Sale planned by early 2010

Globally competitive cash costs

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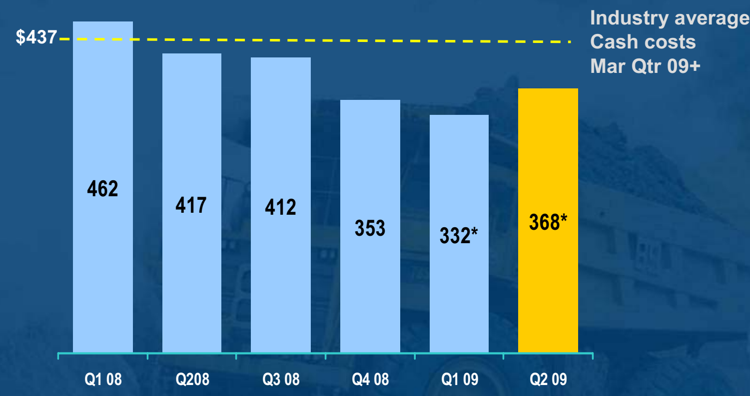
(US$/oz)



Note: Periods prior to Q3 2008 represent Lihir Island only.
* Excludes Ballarat. + Source: Macquarie Bank

Full year outlook

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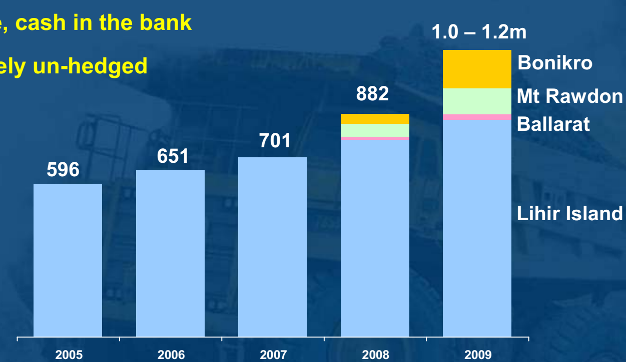
- Increasing gold production
- Total cash costs below $400/oz
- Debt free, cash in the bank
- Completely un-hedged

(Kozs)



Figures include 100% of Bonikro production, of which 90% is attributable to LGL

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LGL Competent Person Statement

- The information in this report that relates to Exploration Results and Mineral Resources at Lihir, Côte d'Ivoire, and Mt Rawdon is based on information compiled by Mr Roy Kidd.
- Mr Kidd is a member of the Australian Institute of Geoscientists and 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 his information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves at Lihir Island is based on information compiled by Mr David Grigg.
- David Grigg is employed by Lihir Gold Limited in the role of Superintendent Mine Planning for the company. David Grigg 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 Mineral Resources and Ore Reserves". David Grigg 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 Ore Reserves for the Bonikro and Mt Rawdon projects was compiled by Mr Morgan Hart.
- Mr Hart is a member of The Australian Institute of Mining and Metallurgy and was a full time employee of Equigold NL at the time Resource Estimates were made. Mr Hart 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". Morgan Hart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Exploration Results and Mineral Resources for the Ballarat project was compiled by Mr Brad Cox.
- Brad Cox is a member of The Australian Institute of Mining and Metallurgy and is a full time employee of Lihir Services Australia Pty Ltd (LSA) in the role of Group Resource Geologist. LSA provides services to LGL pursuant to a Managed Services Agreement. Mr Cox 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". Brad Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.