



The slide features the LGL logo in the top right corner. The main title "Forward looking statements" is in orange text at the top left.

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.lgigold.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>.



Another record year

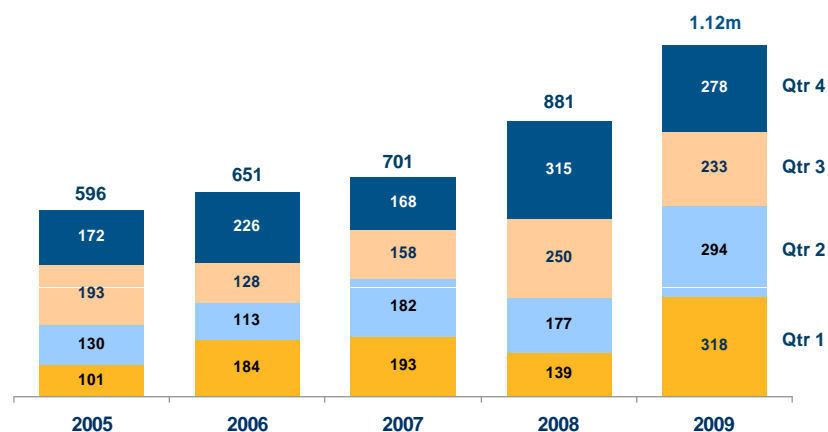
- Record Mine EBITDA of \$634 million, up 63%
- Record underlying profit of \$290 million, up 57%
- Statutory net loss of \$234 million, after Ballarat impairment
- Record gold production of 1.12 million ozs, up 27%
- Revenues exceed \$1 billion for the first time
- Record operating cashflow of \$451 million
- Strong balance sheet: \$474 million cash, \$50 million debt
- Increased resource and reserve estimates during year

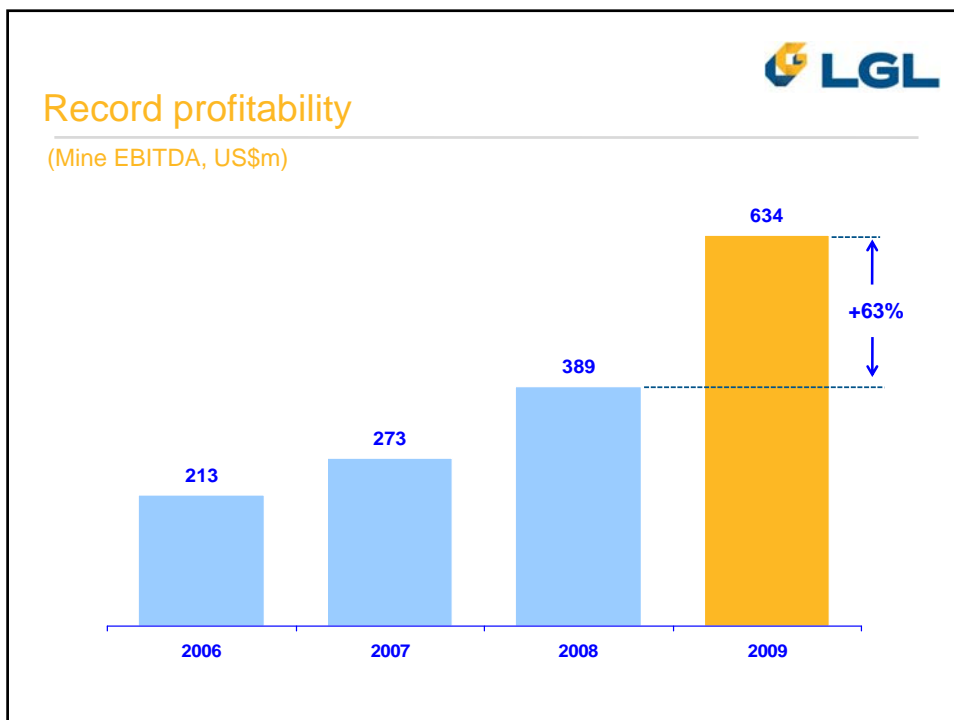
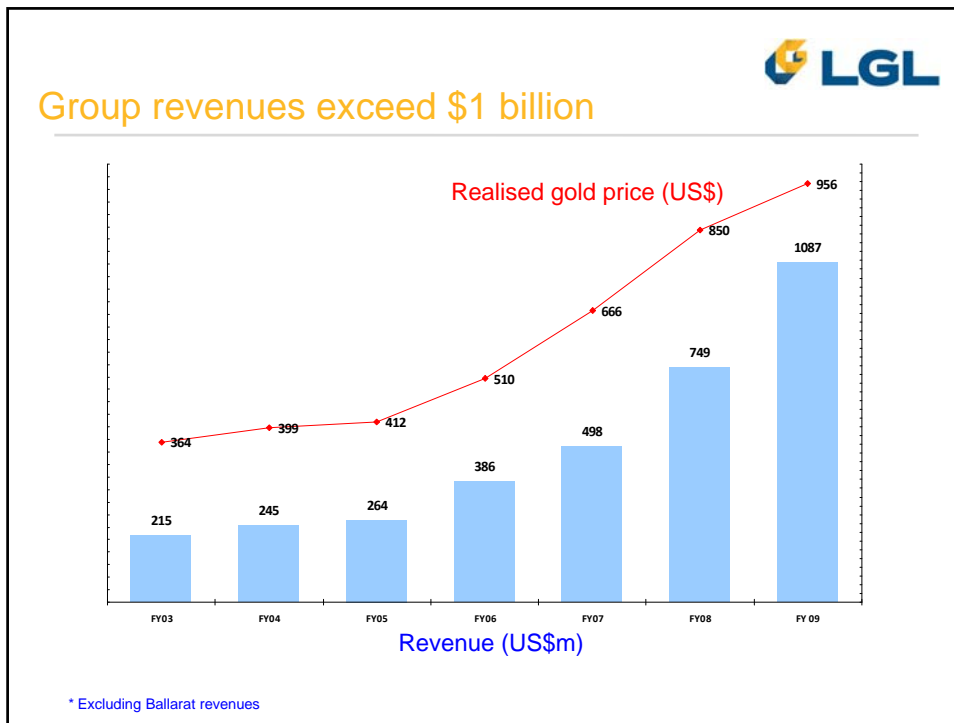
(All financial numbers in this presentation are expressed in \$US unless otherwise stated.)

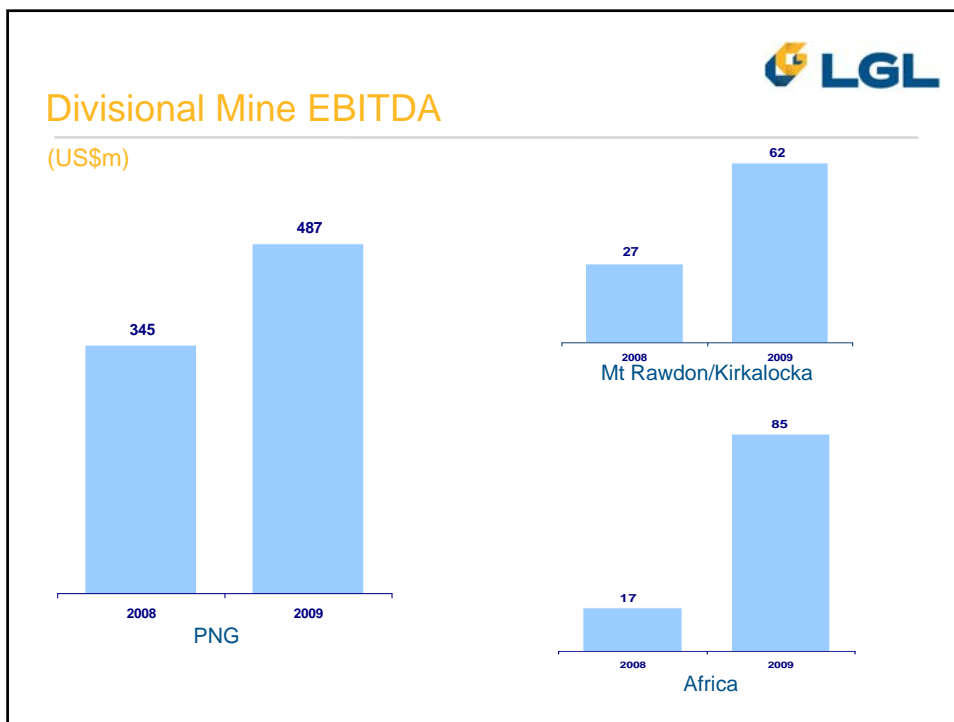
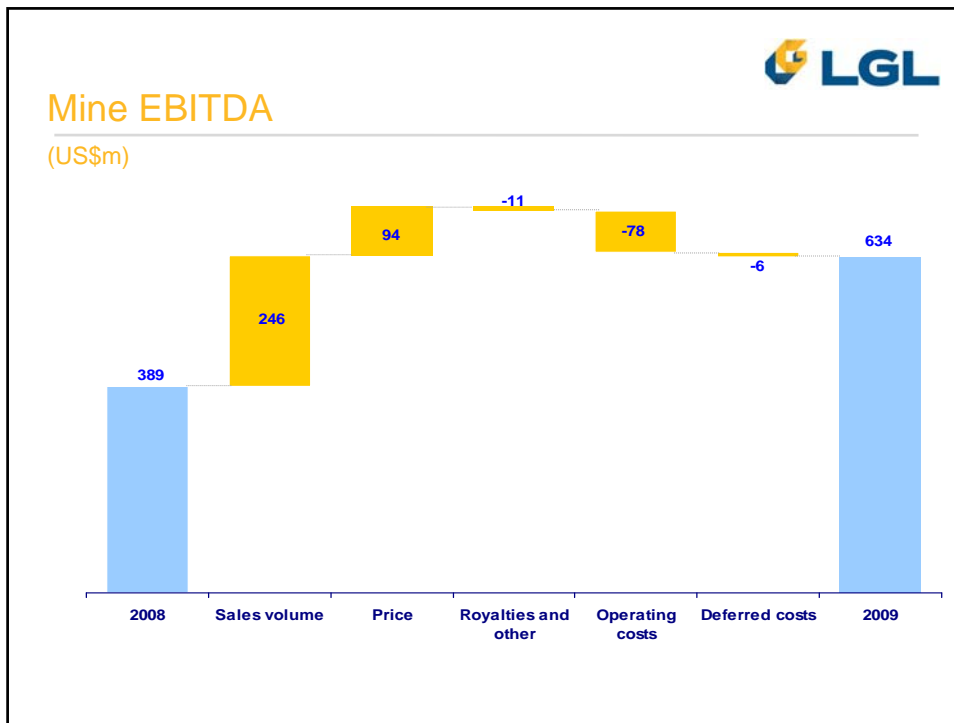


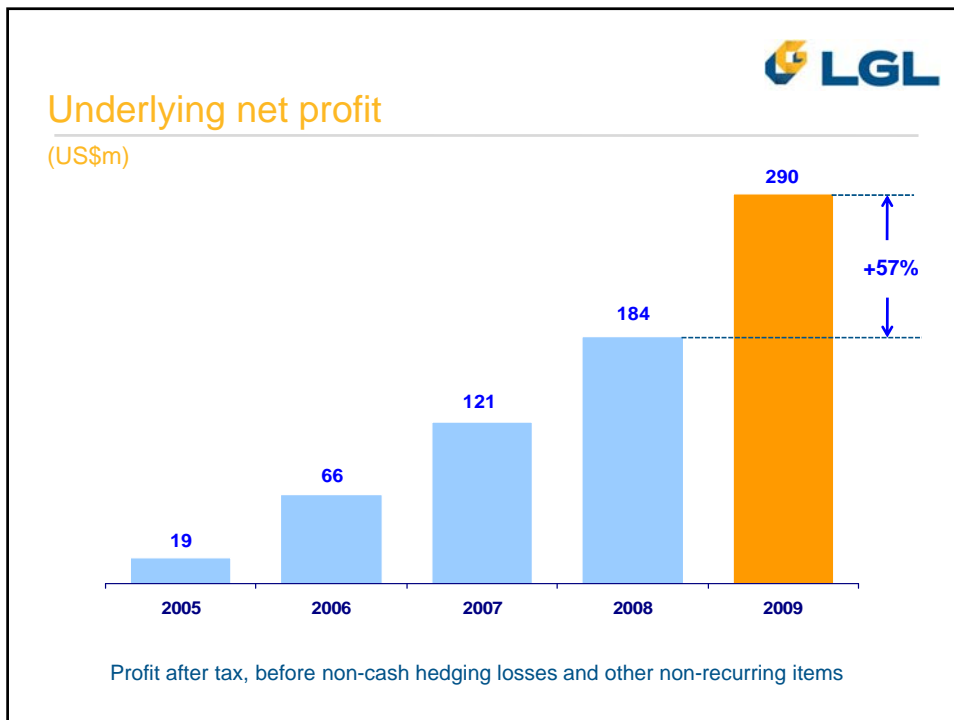
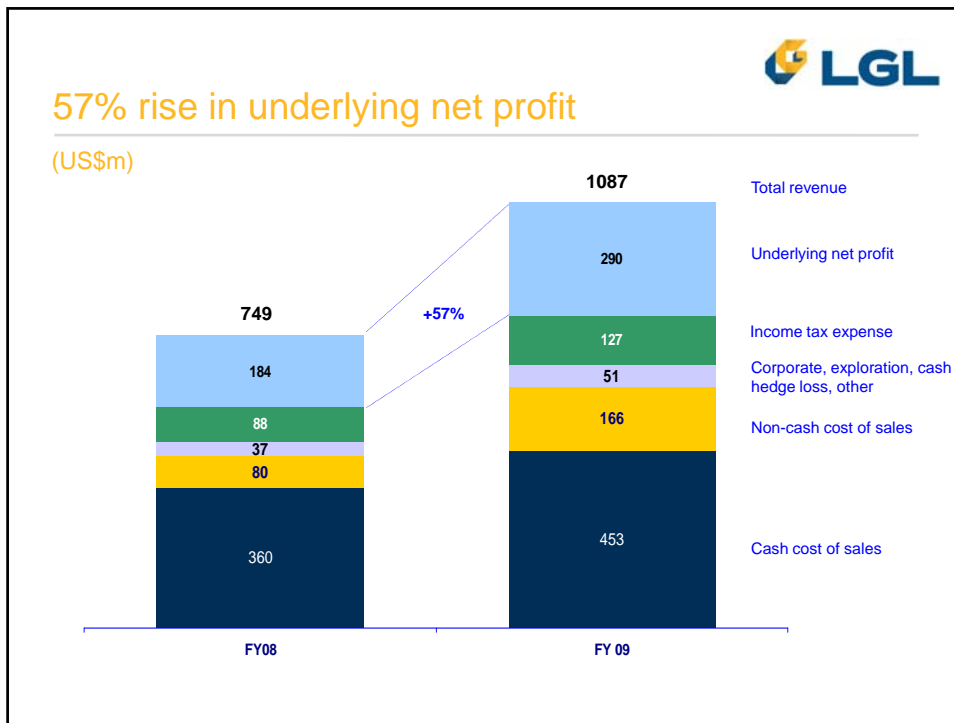
Record annual production

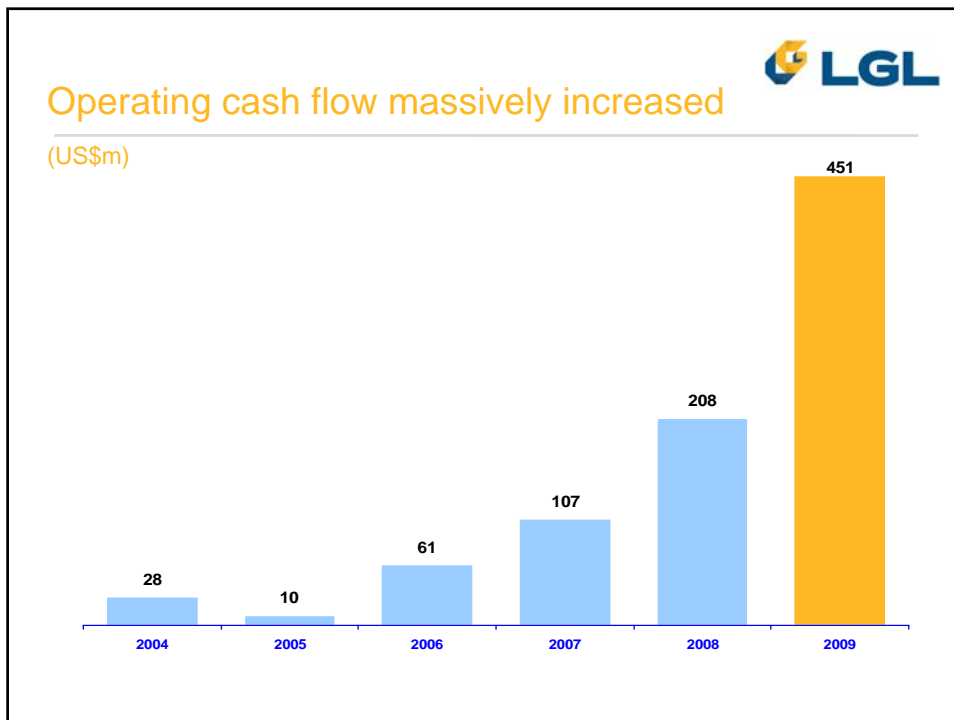
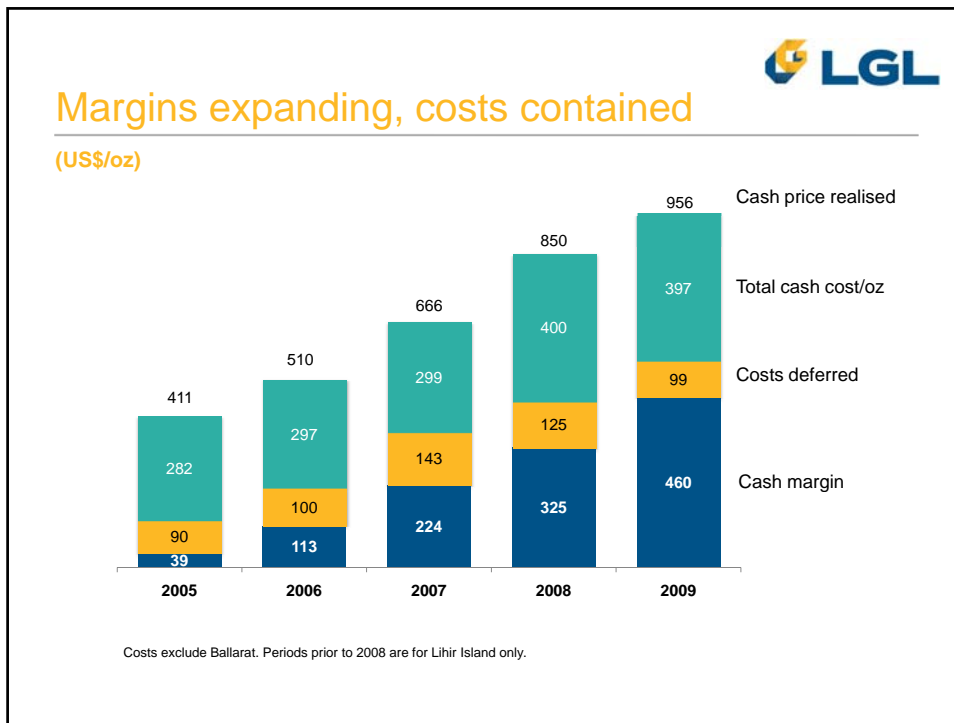
(Kozs)













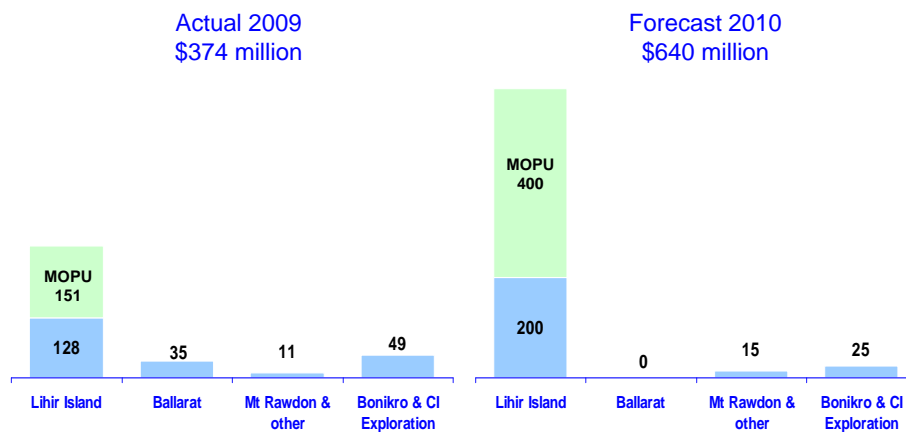
Operating cashflow sensitivities

	Variation	Cash impact (US\$m)
Gold price	\$10/oz	10 - 12
A\$	1 US cent	2.5 - 3
PNG Kina	1 US cent	2.5
Oil price	\$10/bbl	8



Capital expenditure

(\$USm)





MOPU and Interim Power Station update



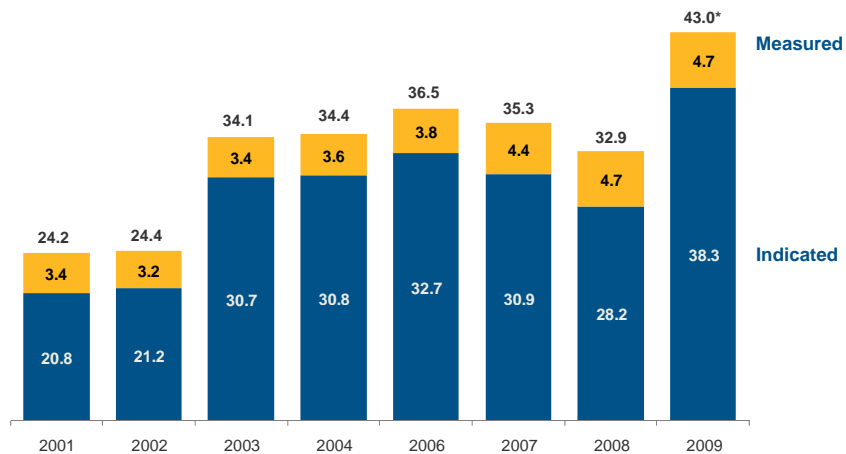
- Design and engineering in final stages
- Oxygen plant components complete and due for shipment. Autoclave ready for shipment in Q2.
- Site earthworks under way and construction packages being tendered.
- Project on schedule and within budget.



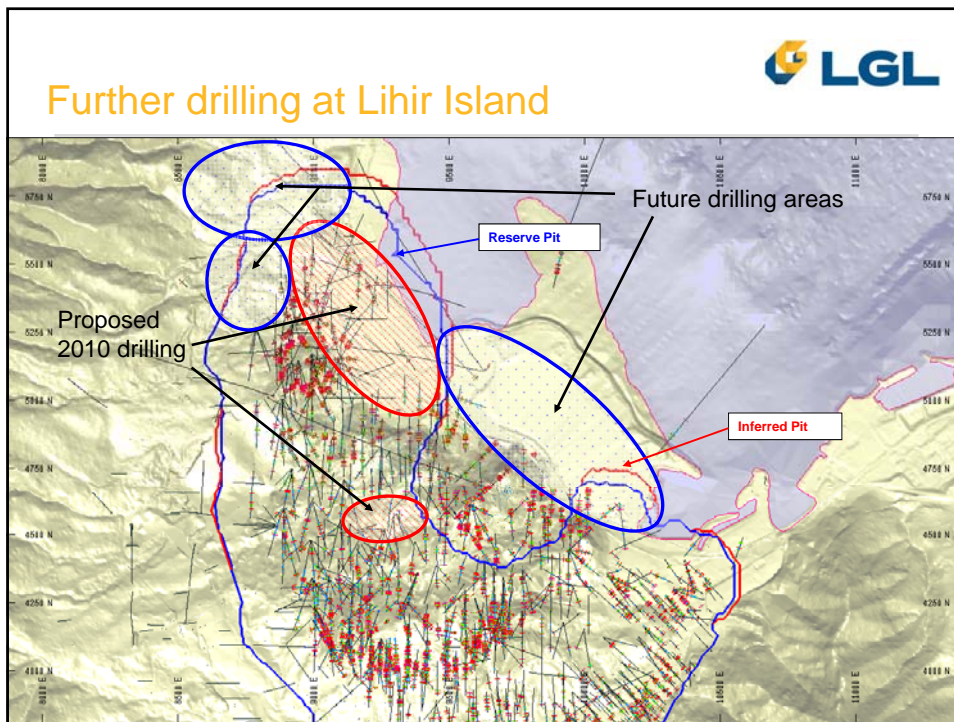
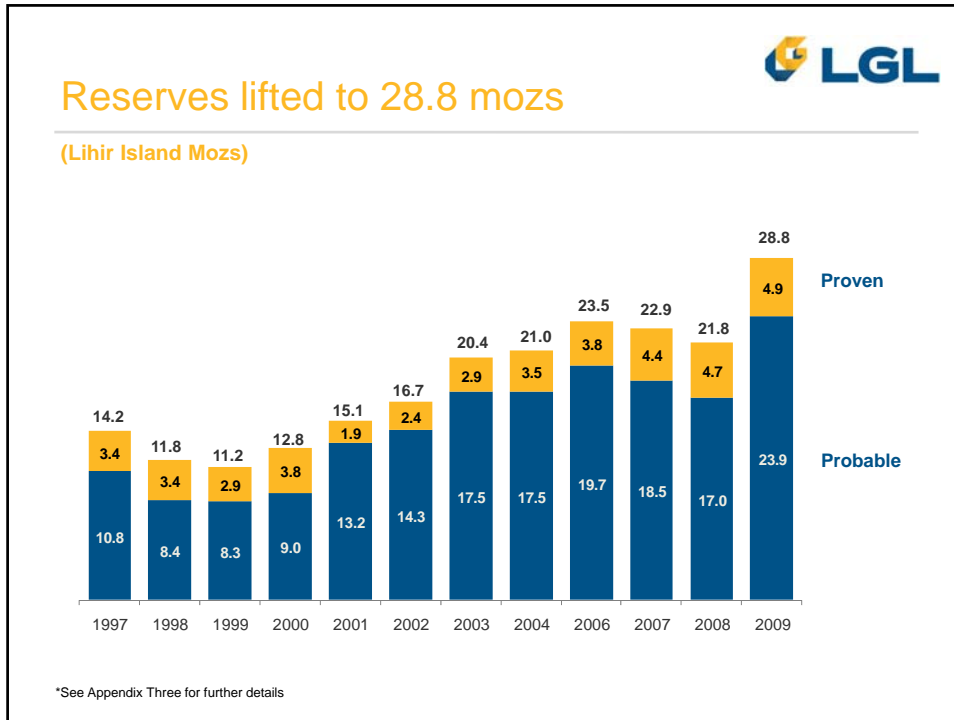
10 mozs added to Lihir Island Resources

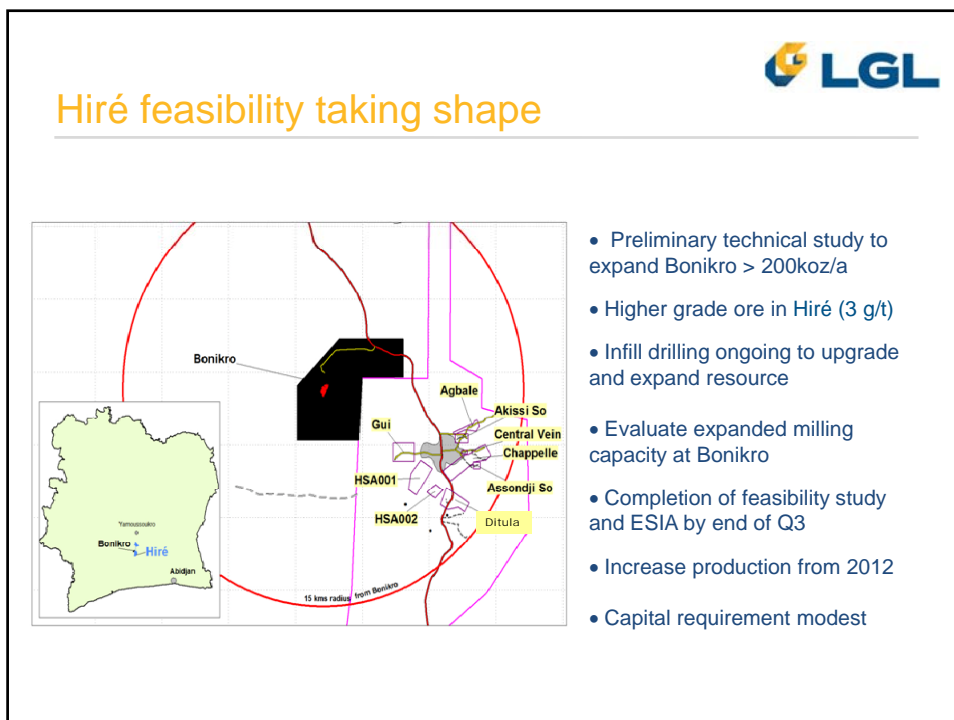
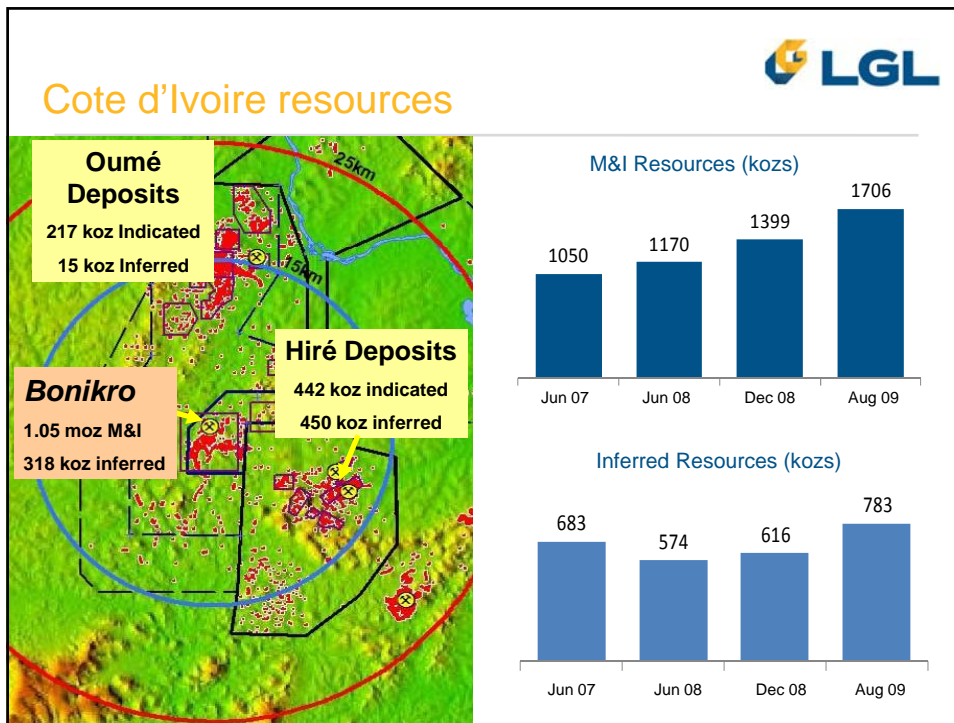


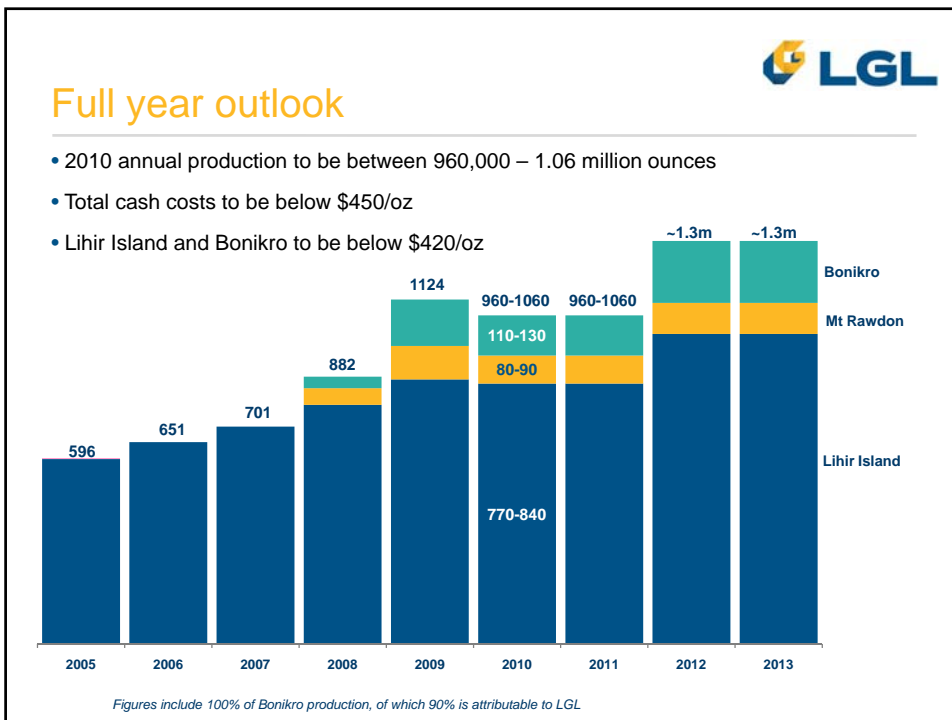
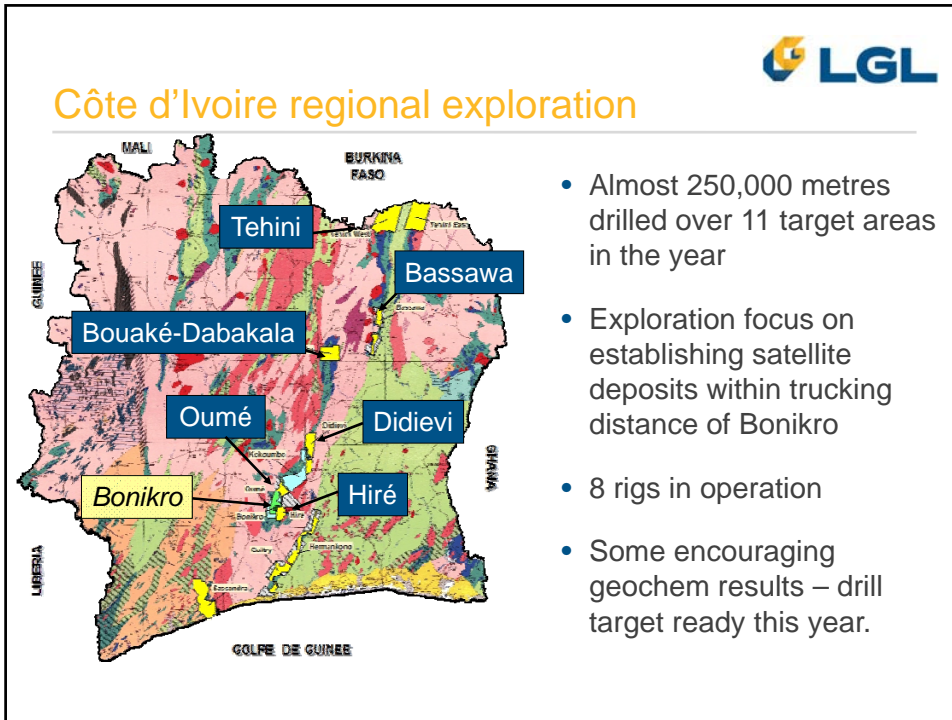
(Lihir Island, Mozs)



*Does not include Inferred resources which total 5.5 million ounces. See Appendix One for further details



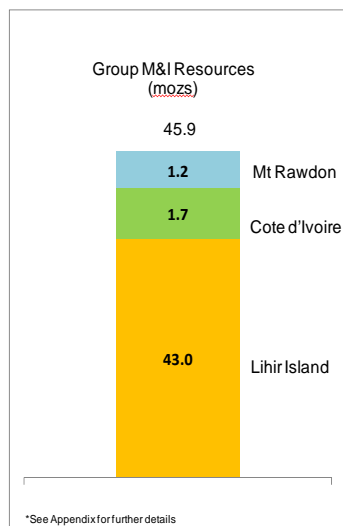






Quality, diversified growth portfolio

- Strong balance sheet
- Higher gold price adds to cashflows and profitability
- Massively increased cashflows from operations
- Solid underlying profitability/paying dividends
- Sustaining operating capacity at 1 million ozs
- Expansion plans on track



www.LGLgold.com

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.



Appendix One

In Situ Resources						
Lihir Island	August 2009			December 31, 2008		
	Tonnes (mt)	Average grade (Au g/t)	Contained ounces (mozs)	Tonnes (mt)	Average grade (Au g/t)	Contained ounces (mozs)
Measured	59.4	2.48	4.7	59.4	2.48	4.7
Indicated	494	2.41	38.3	324.7	2.71	28.2
Total			43.0			32.9
Inferred	87.3	1.95	5.5	46.4	2.3	3.4

- 1) August 2009 update cut-off grade of 1.0 g/t. December 2008 cut-off grade of 1.20 g/t. Rounding, conforming to the JORC Code, may cause some computational discrepancies.
- 2) Stated resources numbers have not been adjusted to account for mining depletion during the period from December 2008 to August 2009.
- 3) The number of contained ounces does not indicate the ounces that will be ultimately recovered. The resources ultimately recovered and available for sale depends on whether, and to the degree which, mineral resources are converted to ore reserves.



Appendix Two

In Situ Resources						
Cote d'Ivoire	August 2009			December 31, 2008		
	Tonnes (kt)	Average grade (Au g/t)	Contained ounces (kozs)	Tonnes (kt)	Average grade (Au g/t)	Contained ounces (kozs)
HIRE						
Akissi-so						
Indicated	3248	3.4	352	3248	3.4	352
Inferred	512	3.1	50	512	3.1	50
Assondji-so						
Indicated	797	3.5	90			
Inferred	219	3.2	22	1044	2.9	98
Agbaté						
Inferred	1324	2.7	115			0
Chappelle						
Inferred	3636	2.2	263			0
OUME						
Dougbafo East						
Indicated	5148	1.31	217			
Inferred	407	1.18	15	2638	1.8	150
Bonikro						
Measured	7039	1.8	412	7039	1.8	412
Indicated	11540	1.7	635	11540	1.7	635
Inferred	6000	1.6	318	6000	1.6	318
TOTAL						
Measured and Indicated	27772	1.9	1706	21827	2.0	1399
Inferred	10774	2.0	784	10194	1.9	616

- 1) Bonikro resources have not been adjusted to account for depletion during mining in 2009.
- 2) As at December 31, LGL's interest is 50% of Bonikro, and 38% of the other exploration assets listed.
- 3) A cut-off grade of 0.5 g/t has been applied for calculation of Resources at Assondji So, Chappelle, Agbaté and Dougbafo East, compared with 0.7 g/t previously. Bonikro cutoff grade is 0.5 g/t. Akissi So cut-off grade remains unchanged at 0.7 g/t.
- 4) The number of contained ounces does not indicate the ounces that will be ultimately recovered. The ounces ultimately recovered and available for sale depends on whether, and to the degree which, mineral resources are converted to reserves.



Appendix Three

Lihir Island Reserves Statement - June 2009

	Reserve Category	Tonnes (millions)	Average grade (Au g/t)	Contained gold (Moz) ⁽³⁾
Reserves at 30th June 2009 ⁽²⁾	Probable	269.2	2.77	23.9
Stockpiles ⁽⁴⁾	Proved	61.6	2.46	4.9
Total Reserves		330.8	2.71	28.8

(1) Reserve tonnages have been depleted by 2009 mining activity to June 2009. Reserves quoted are those remaining below the June 2009 mining surface, within the ultimate pit design, based on the December 2008 Resource Model.

(2) Average cut-off grade for mill feed = 1.36 g/t Au. (December 2008 reserve average cut-off grade = 1.29 g/t)

(3) Reserves are based on a maximum profit, undiscounted pit shell with an assumed life-of-mine gold price of US\$800 per ounce. The quantity of contained gold does not indicate the quantity that will be ultimately recovered.

(4) Stockpile totals reflect ore above cut-off on stockpile at 30 June 2009

(5) Rounding, conforming to the JORC Code, may cause some computational discrepancies.

(6) The December 2008 Reserve was 239.6 Mt at 2.83 g/t for 21.8M oz Au (US\$675 oz), and based on the December 2007 Resource model.