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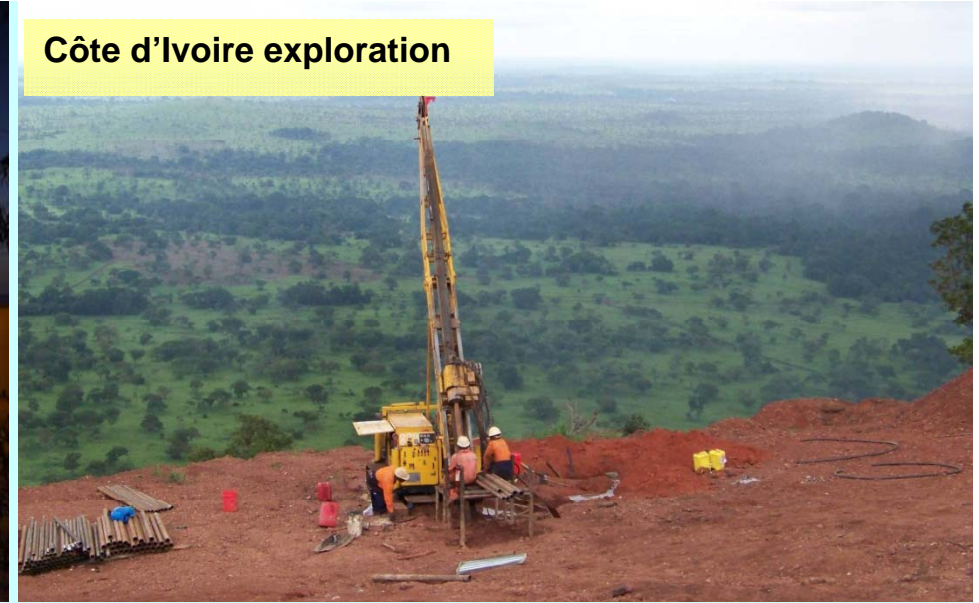
# LGL - Pure gold, pure value



**Mt Rawdon, Queensland**



**Côte d'Ivoire exploration**



**Lihir Island, PNG**



**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 (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](http://www.lgld.com) or on the company announcements page of the ASX [www.asx.com.au](http://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](http://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>.



## LGL – Developing gold major

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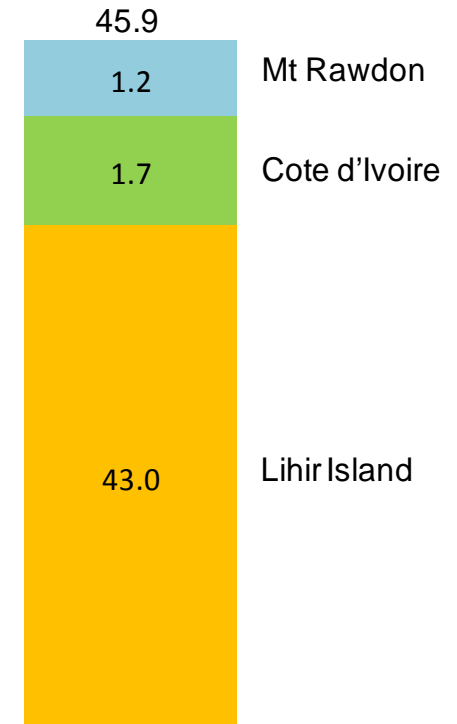
- Pure gold, 46 million ounces in measured and indicated resource
- Delivering results, exceeding guidance
- Strong financial position, rising cashflows, record profit
- Growth projects in development, huge exploration upside



# Diversified global operations



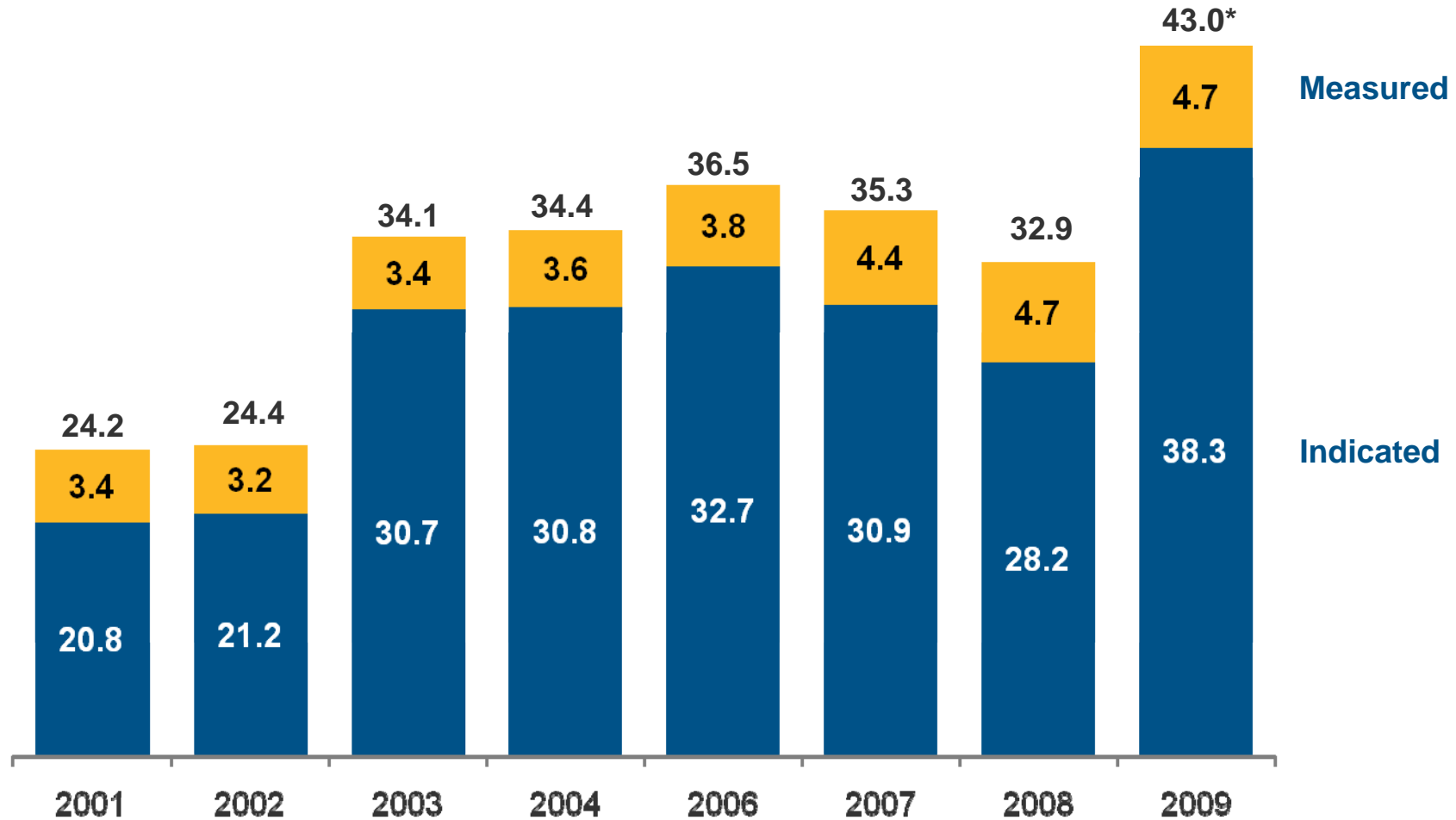
Group M&I Resources (mozs)



\*See Appendix One for further details

# Huge resource base and long life mine

(Lihir Island Resources, Mozs)

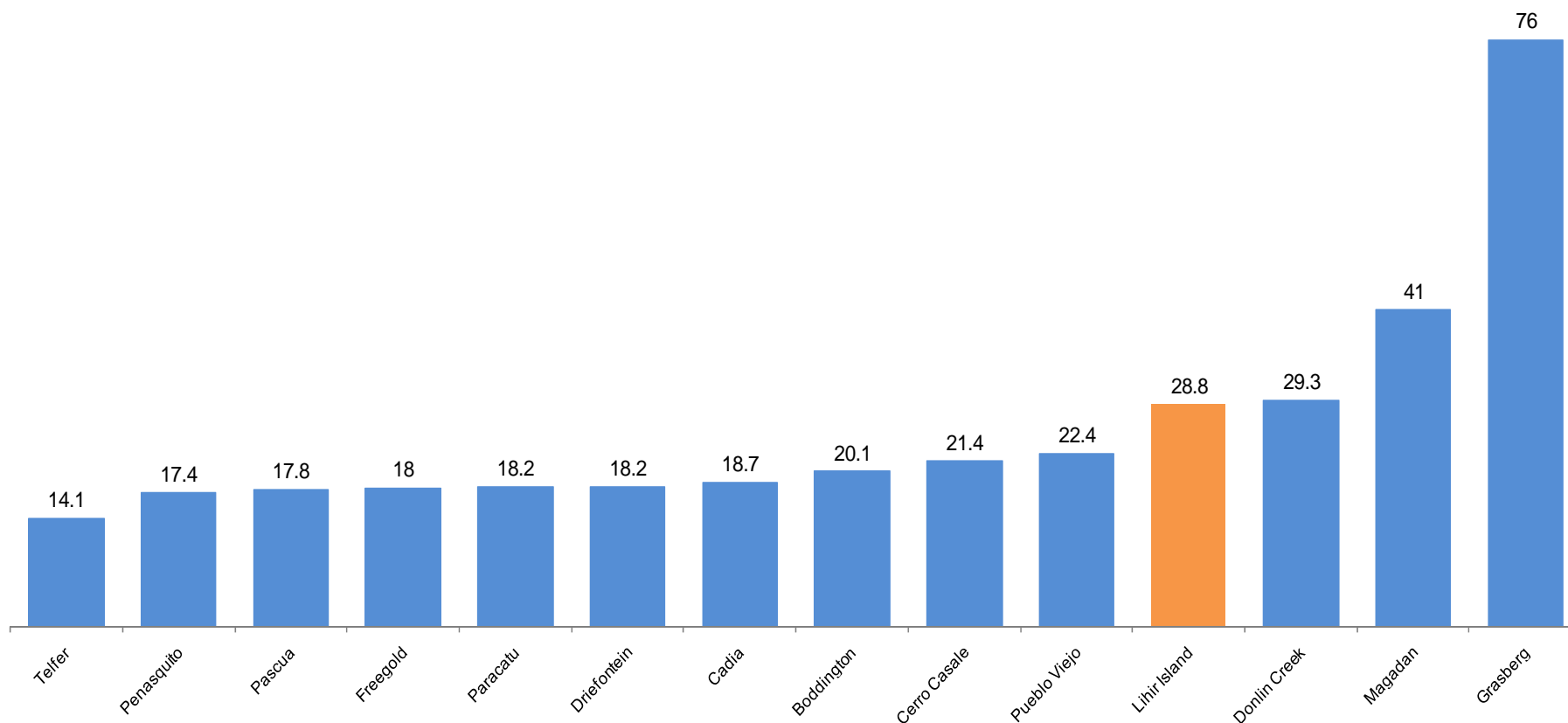


\*Does not include Inferred resources which total 5.5 million ounces. See Appendix One for further details

# Lihir Island – World class deposit

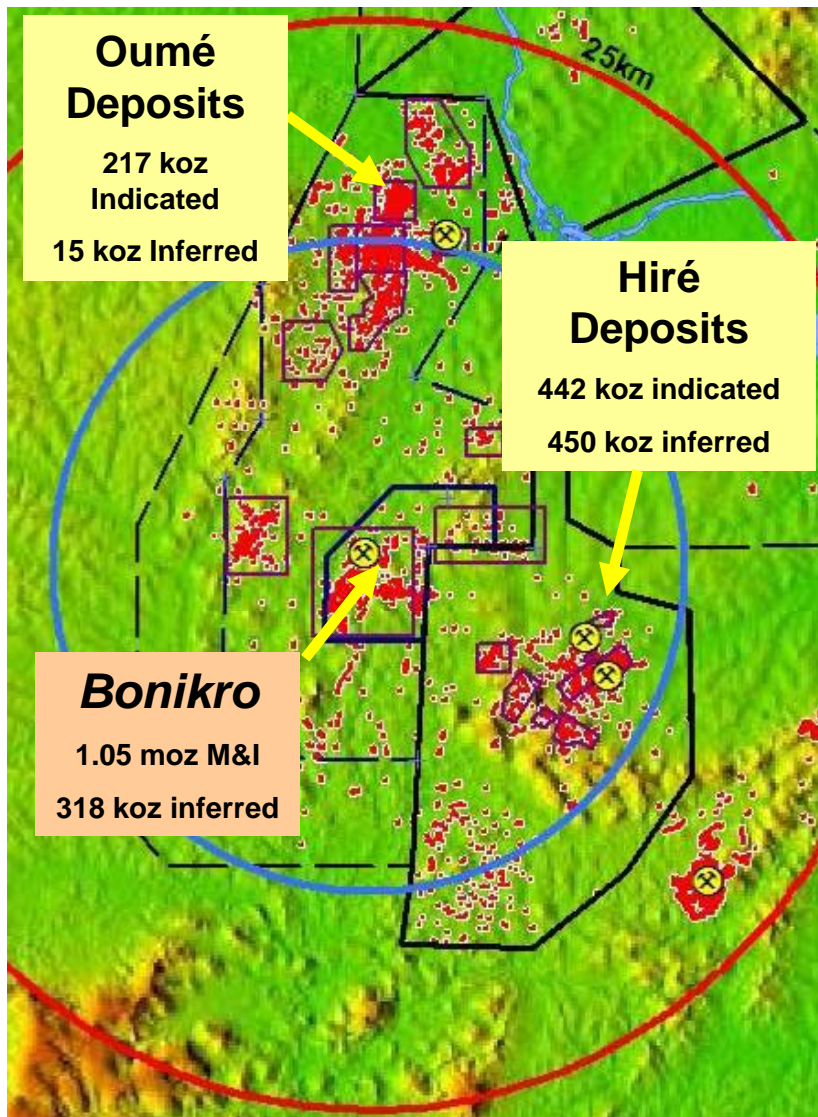
(Mozs)

Ranked by Reserves

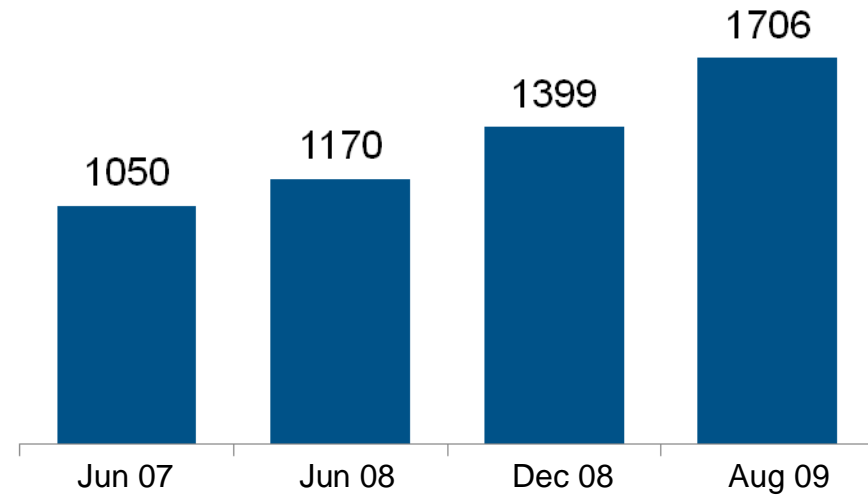


Source: BMO. Lihir Island reserves as at 30 June 2009 include 23.9 million oz of probable reserves at a grade of 2.77g/t, and 4.9 million oz of proven reserves in stockpiles at a grade of 2.46 g/t

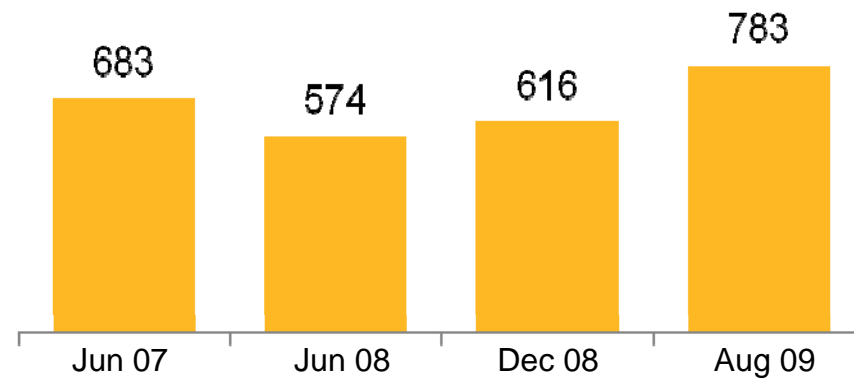
# Growing Bonikro resource base



M&I Resources (kozs)



Inferred Resources (kozs)



See full information in Appendix Two



# Mt Rawdon resource base established



| <b>Mineral Resources: Mt Rawdon, January 1, 2010</b> |                              |                                   |   |
|--|------------------------------|-----------------------------------|---|
|  | <b>Tonnes<br/>(millions)</b> | <b>Average Grade<br/>(Au g/t)</b> | <b>Contained<br/>Ounces<br/>(Au ,000 ozs)</b> |
| Measured   | 2.3                          | 0.75                              | 60  |
| Indicated  | 48.4                         | 0.73                              | 1140  |
| <b>Total M&amp;I</b>                                 | <b>50.7</b>                  | <b>0.73</b>                       | <b>1190</b>                                   |
| Inferred   | 7.1                          | 0.61                              | 140   |

- 1) The Measured and Indicated Mineral Resources are inclusive of the Ore Reserves.
- 2) Cut-off grade of 0.31 Au g/t. as calculated using current costs.
- 3) Rounding, conforming to the JORC Code, may cause some computational discrepancies





## LGL – Developing gold major

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- Pure gold, 46 million ounces in measured and indicated resource
- **Delivering results, exceeding guidance**
- Strong financial position, rising cashflows, record profit
- Growth projects in development, huge exploration upside

## Delivering results

- 2009 – fourth successive record annual gold production, up 27% to 1.12 million ounces. Above 1 million ounces for the first time.

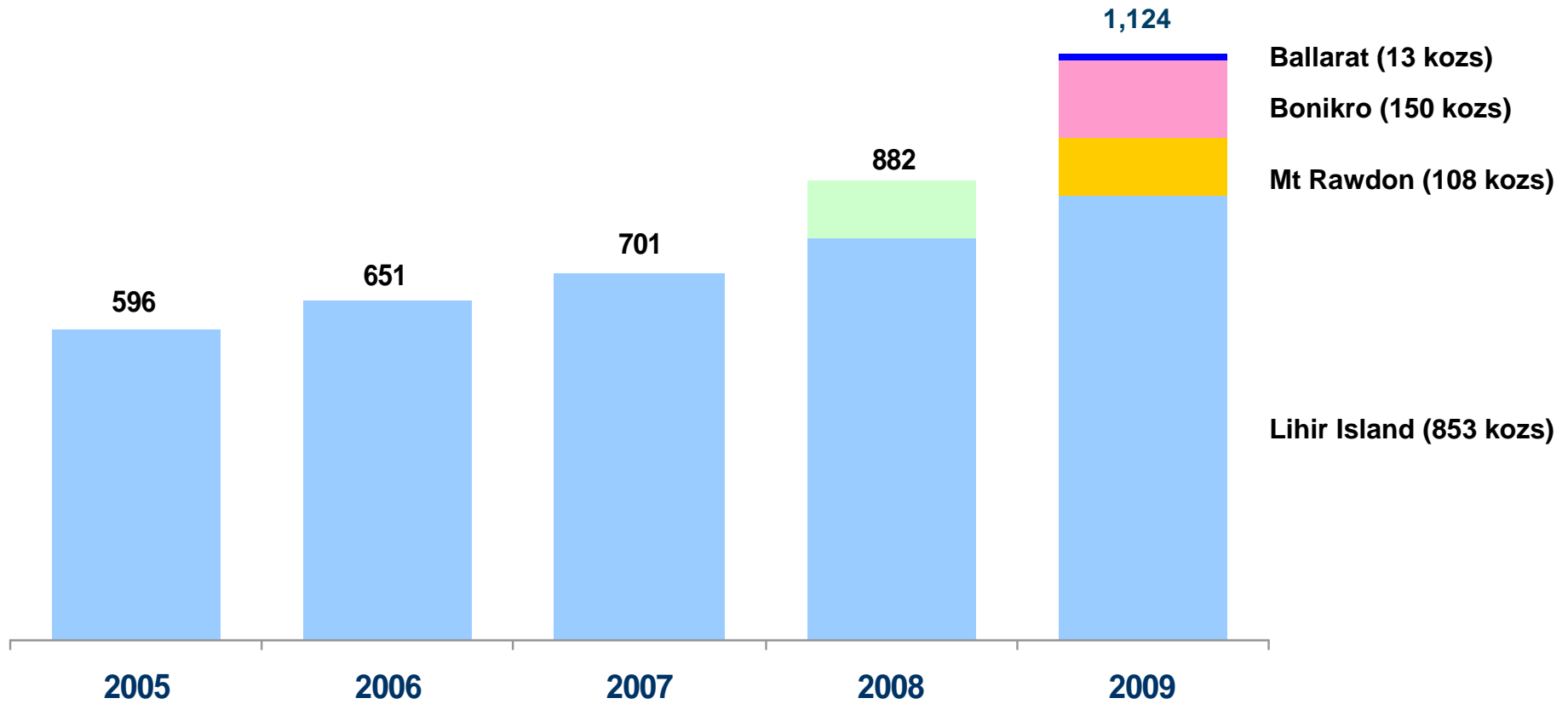
| Operation               | Full Year Guidance               | Full Year Actual |
|-------------------------|----------------------------------|------------------|
| Lihir Island, PNG       | 770,000 – 840,000                | 853,391          |
| Mt Rawdon, QLD          | 90,000 – 100,000                 | 107,780          |
| Bonikro, Cd'I*          | 130,000 – 160,000                | 150,023          |
| <b>Total</b>            | <b>1.0 million – 1.2 million</b> | <b>1,123,759</b> |
|                         |                                  |                  |
| <b>Total Cash Costs</b> | <b>Below \$400/oz</b>            | <b>\$397/oz</b>  |



*\*Bonikro production reported on a 100% basis*

# Record annual production

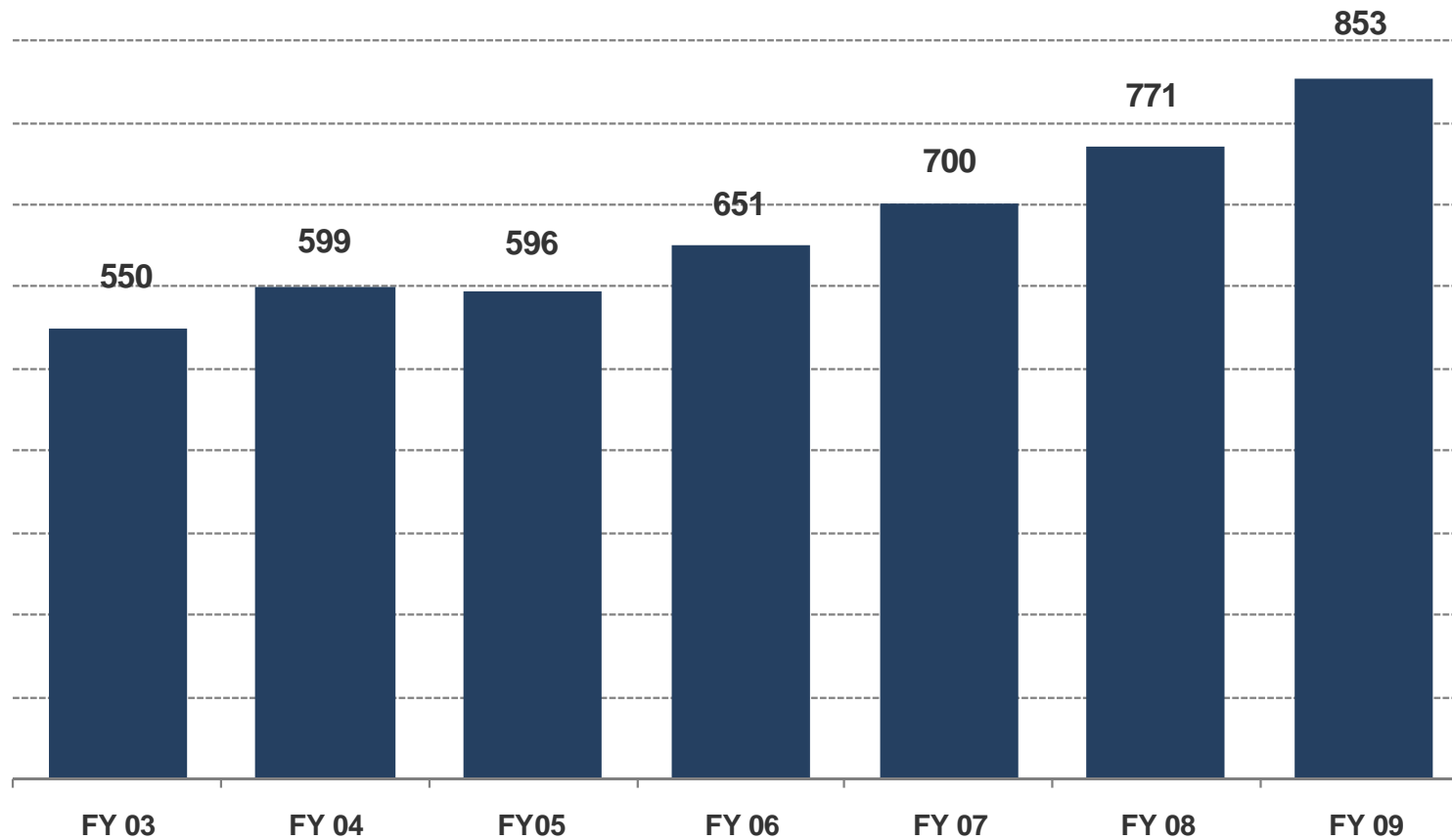
(Kozs)



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# Lihir Island record annual production

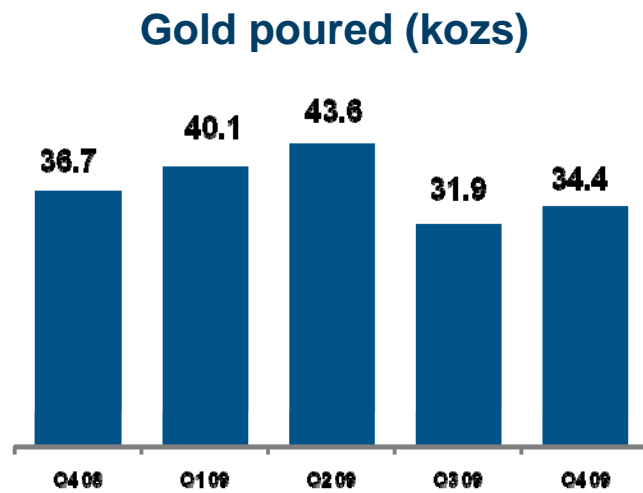
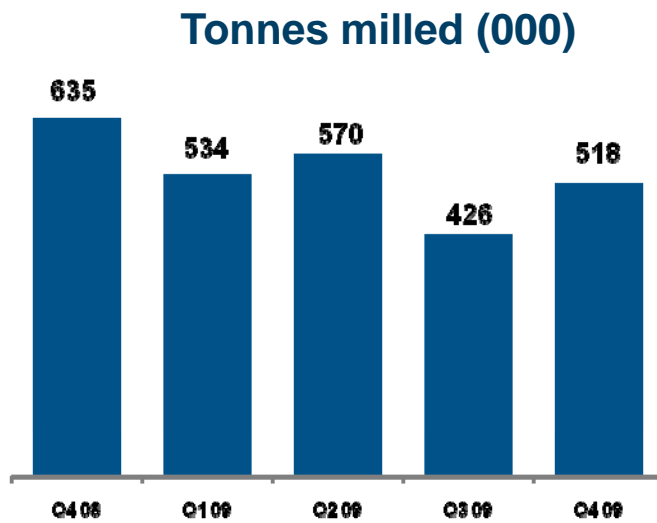
(Koz)



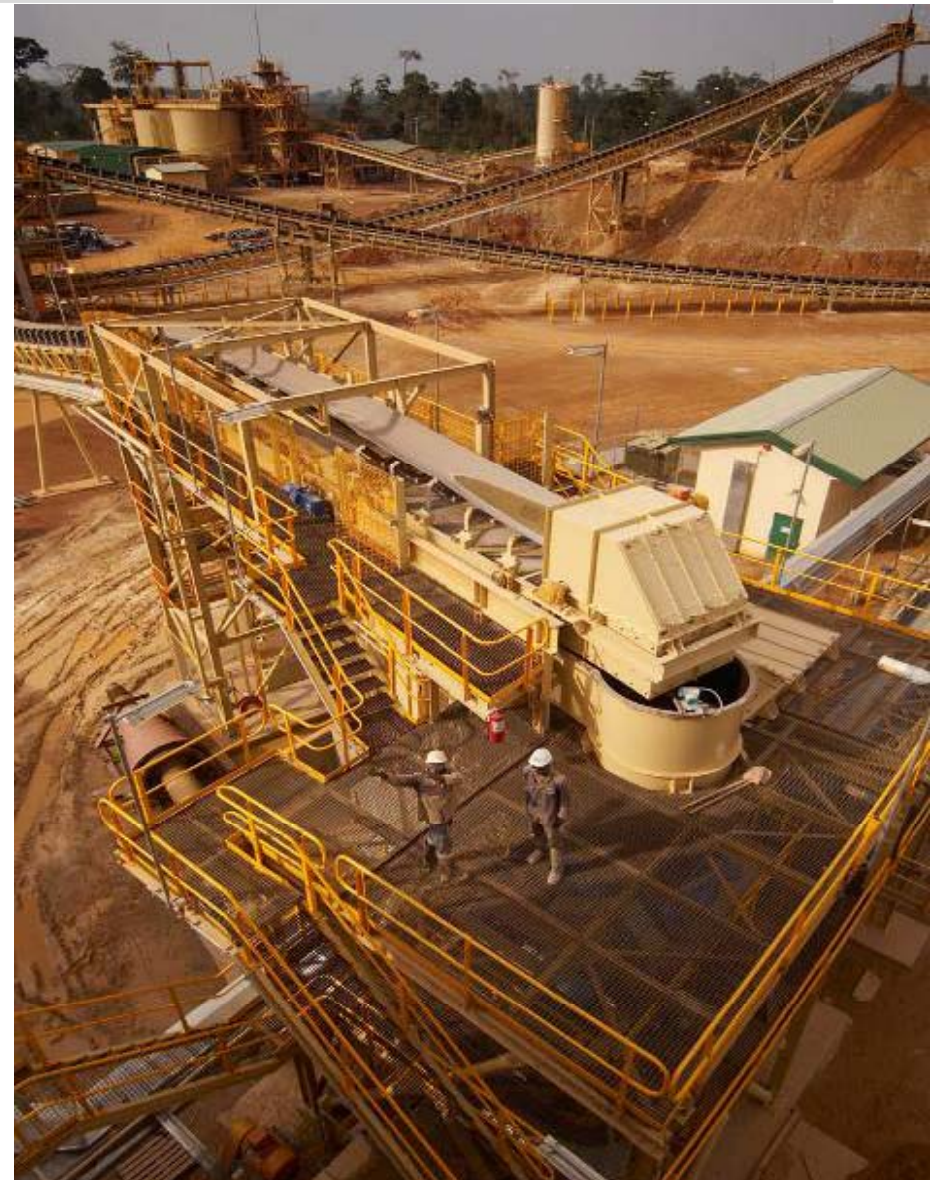


# Bonikro tracking to plan

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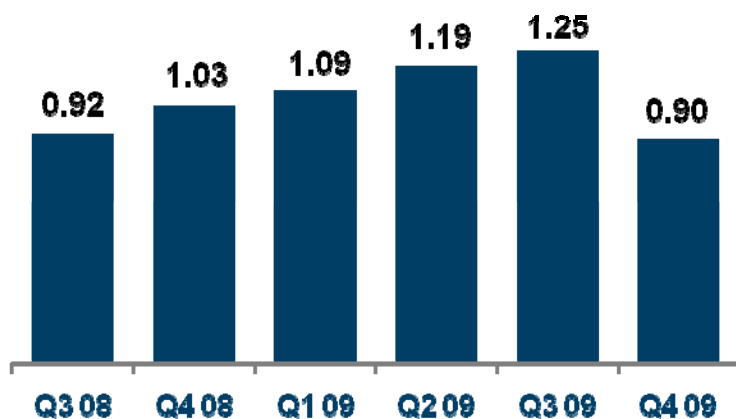


Production is 100% basis, of which 90% is attributable to LGL

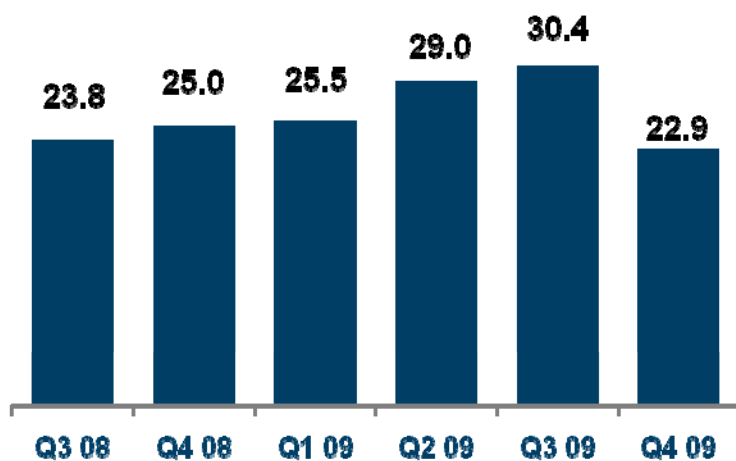


# Mt Rawdon pit expanding

Gold grade (g/t)



Gold production (kozs)



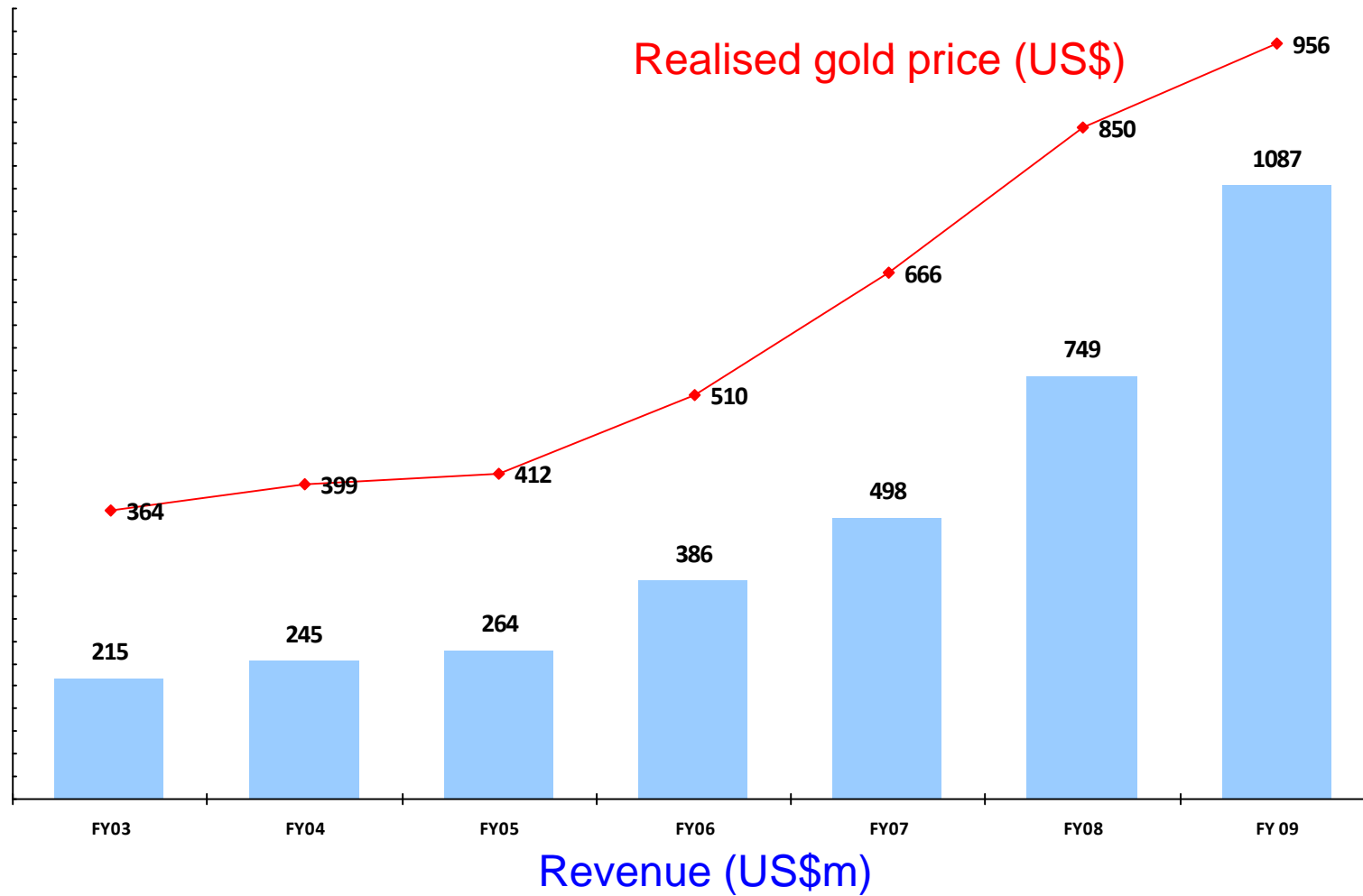


## LGL – Developing gold major

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- Growth projects in development, huge exploration upside

## Group revenues exceed \$1 billion

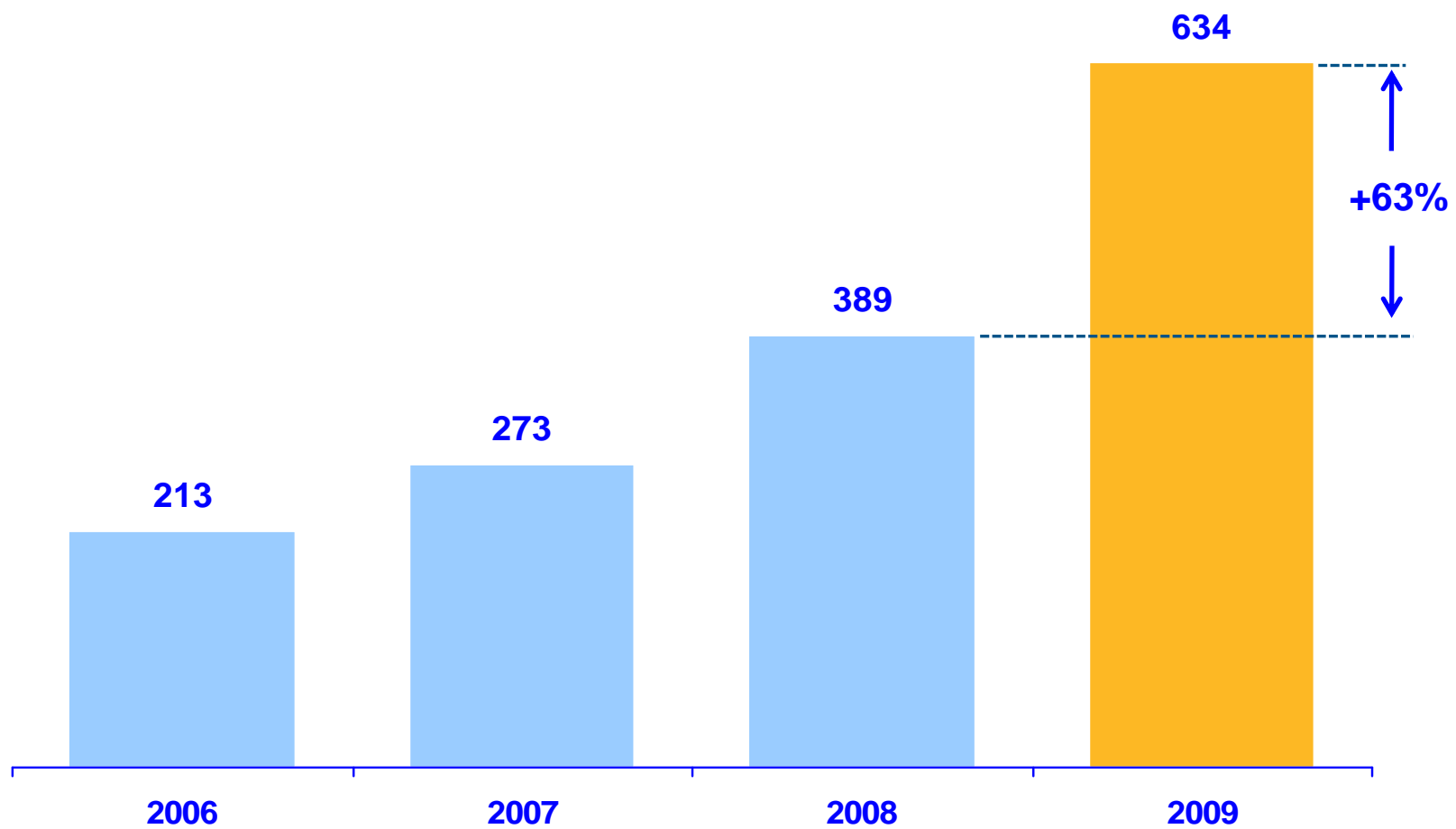


\* Excluding Ballarat revenues



# Record profitability

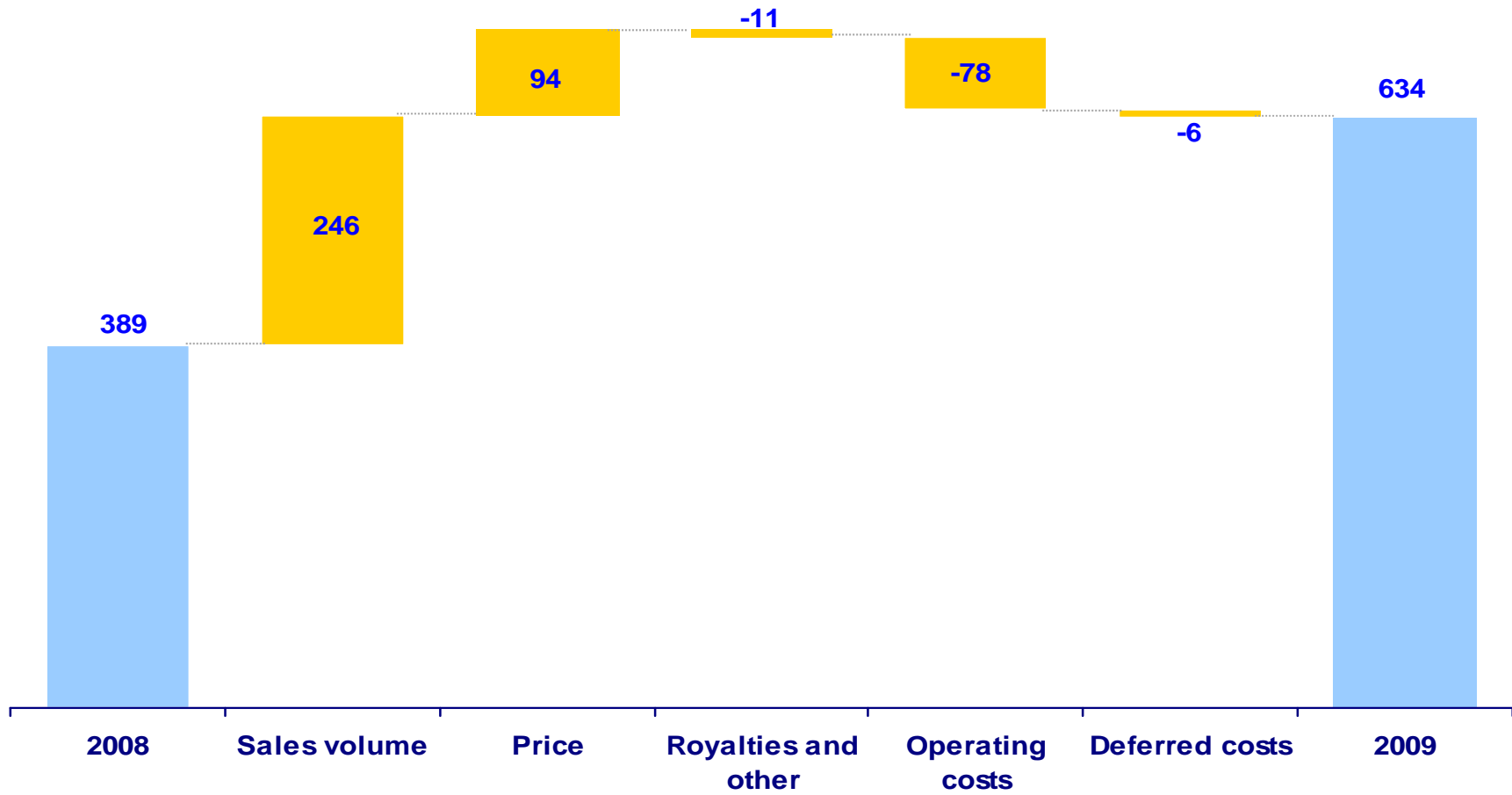
(Mine EBITDA, US\$m)



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# Mine EBITDA

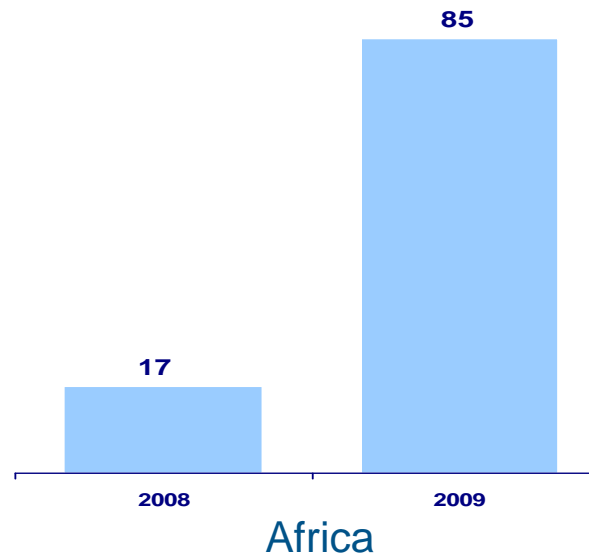
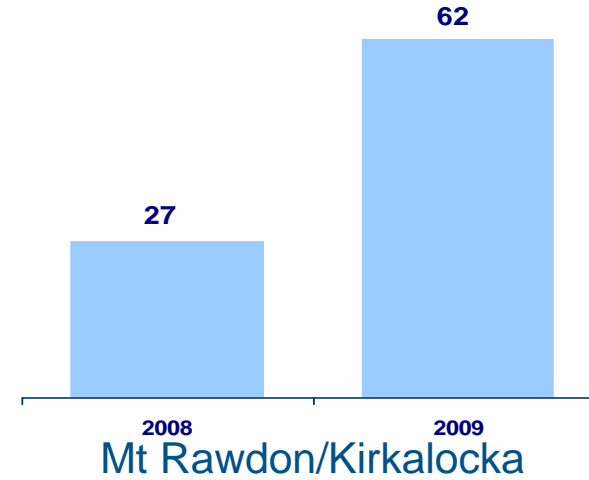
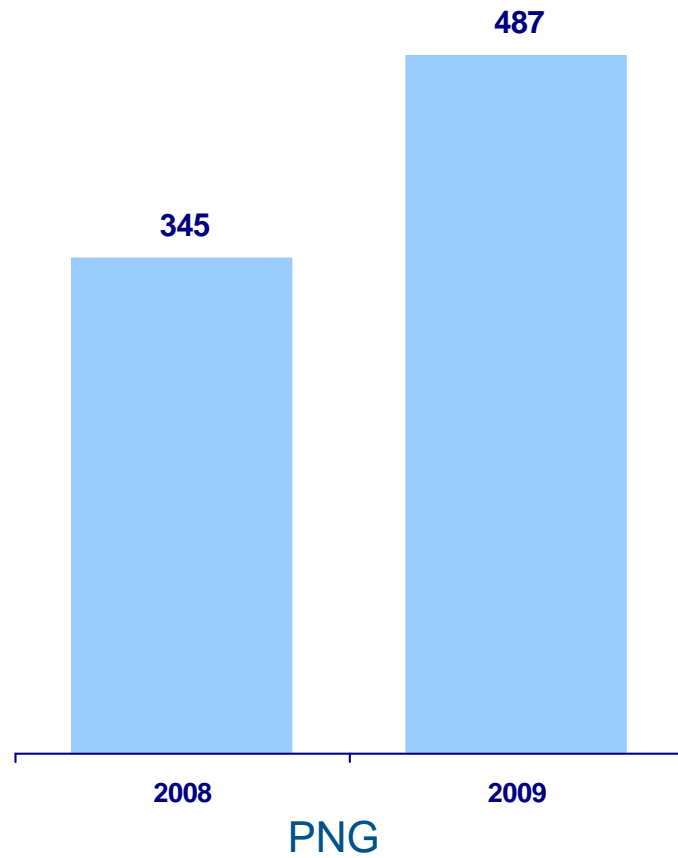
(US\$m)



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# Diversification rewards

(Divisional Mine EBITDA, US\$m)

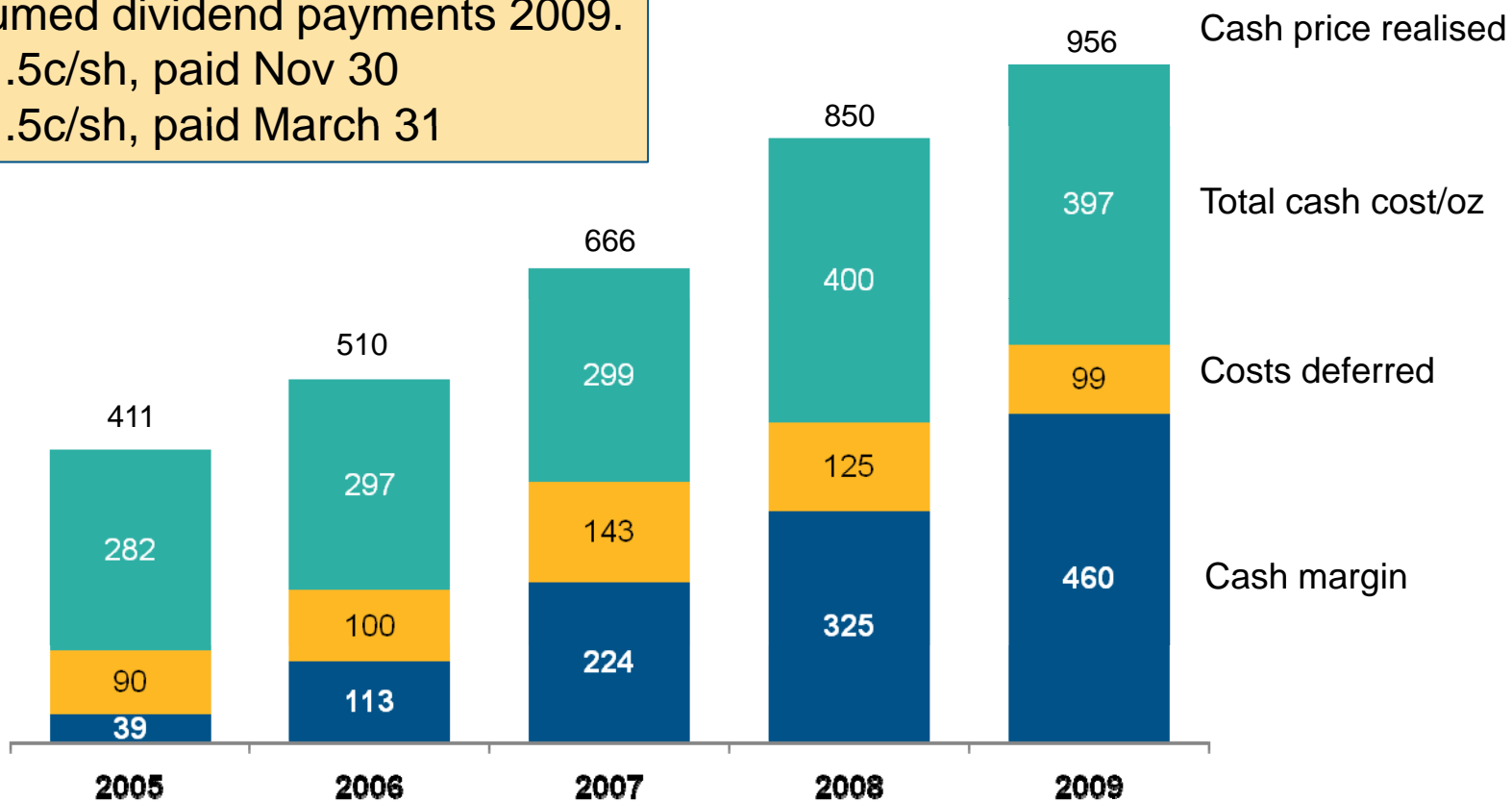


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# Low cost, margins expanding

(US\$/oz)

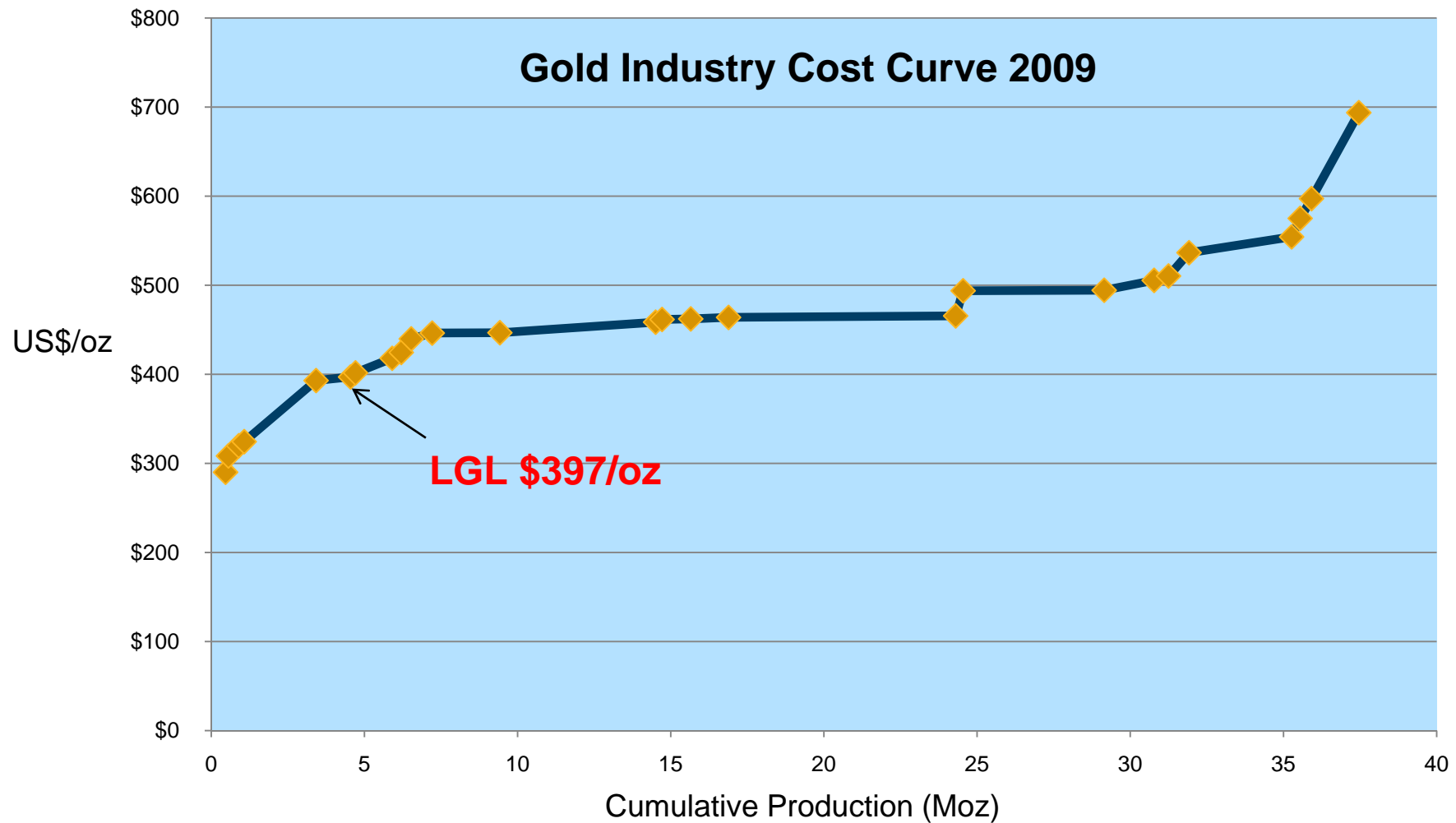
Resumed dividend payments 2009.  
 US 1.5c/sh, paid Nov 30  
 US 1.5c/sh, paid March 31



Numbers exclude Ballarat. Periods prior to 2008 are for Lihir Island only.



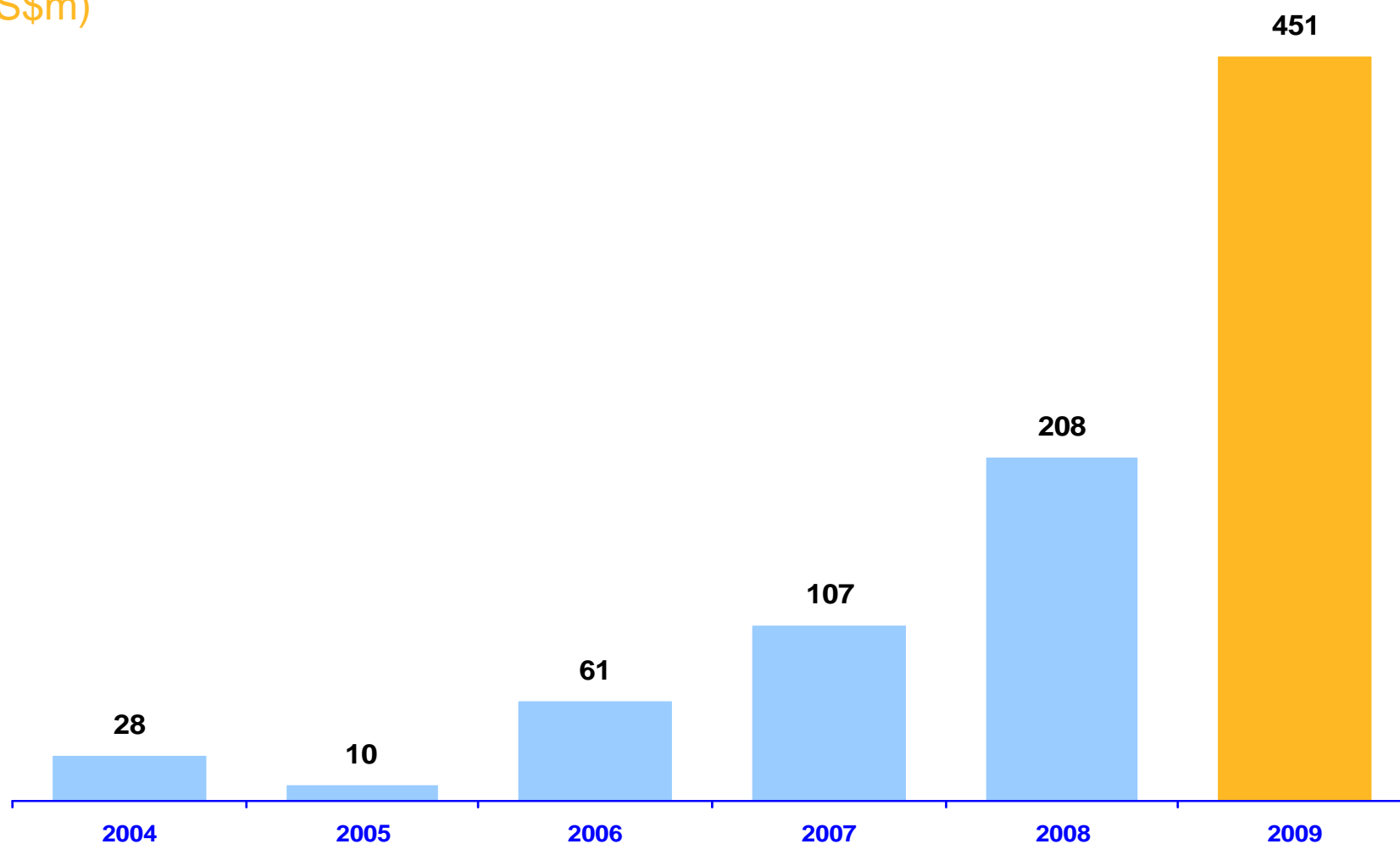
# Maintaining low cost position



Source: BMO Capital Markets. Total Cash Costs reported on a co-product basis.

# Operating cash flow massively increased

(US\$m)



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## LGL – Developing gold major

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- Strong financial position, rising cashflows, record profit
- **Growth projects in development, huge exploration upside**

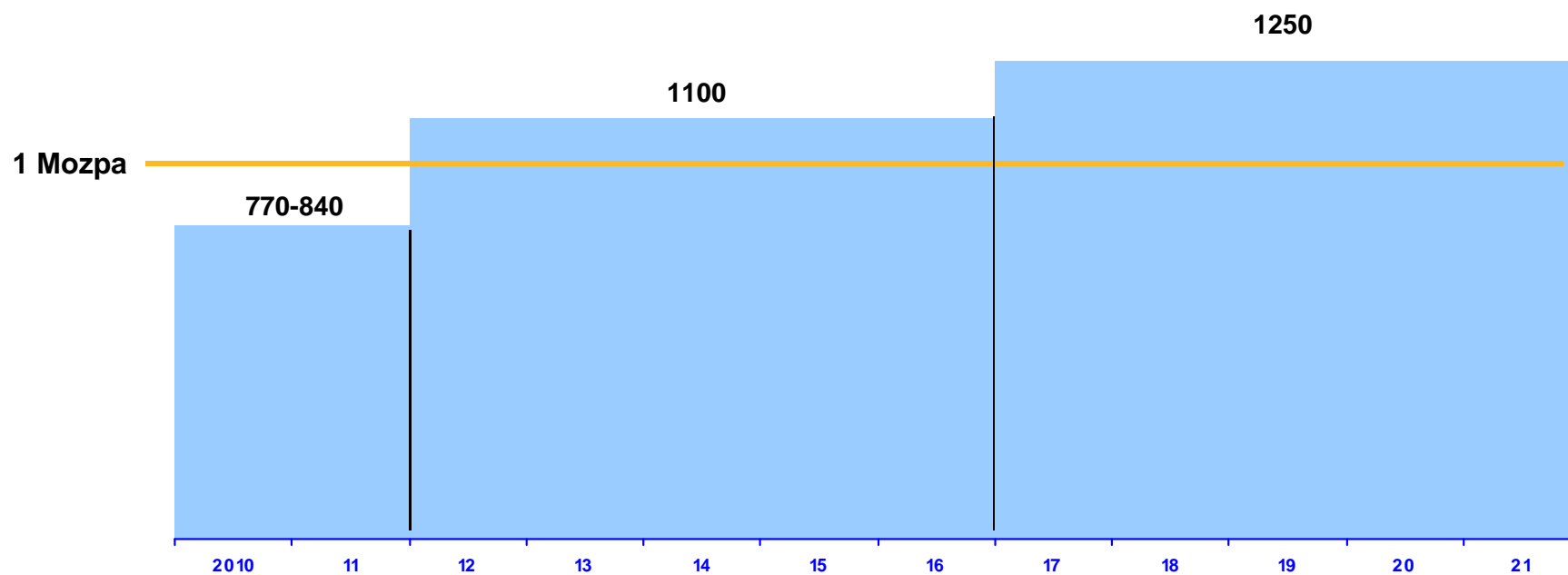
## Lihir Island expanding to 1 mozpa



- Additional milling, grinding, oxygen, pressure oxidation and CIL
- Lifts average annual output by 240 kozs, @ incremental cost of \$200/oz
- Higher recovery lifts LOM production by + 1 million ozs
- Improves operational reliability and consistency
- Capex \$700 million (Feb 08 \$) + \$160 million additional power supply
- Foundation work in progress. Interim Power Station construction commenced
- Economics compelling. 5 year pay-back

# Lihir Island production plan

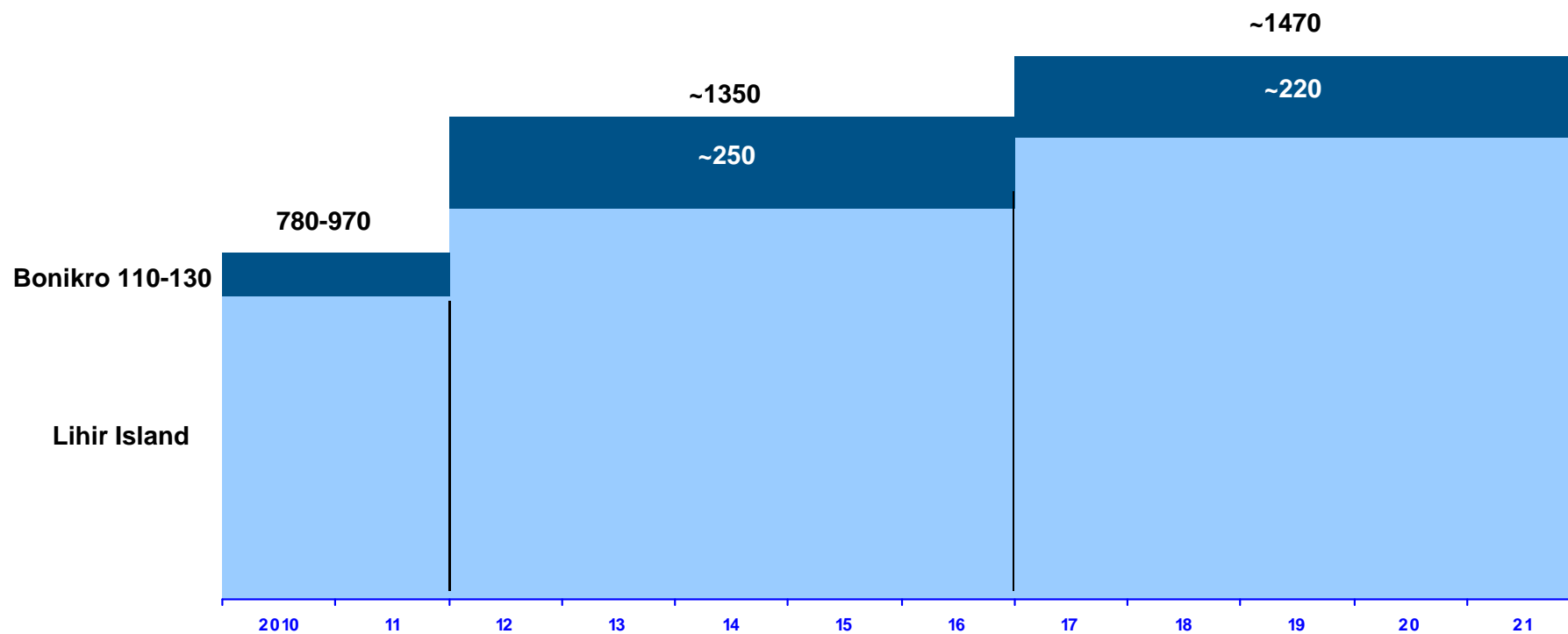
(Average annual, Kozs)



| Lihir Island                  | Average 2012-2016 | Average 2017-2021 |
|-------------------------------|-------------------|-------------------|
| Ore milled (MT)               | 10.0              | 9.0               |
| Autoclave feed (MT)           | 8.4               | 8.2               |
| Autoclave feed grade (Au g/t) | 4.7               | 5.6               |
| Leach recovery (%)            | 87                | 87                |

# Plus Bonikro production

(Average annual, Kozs)

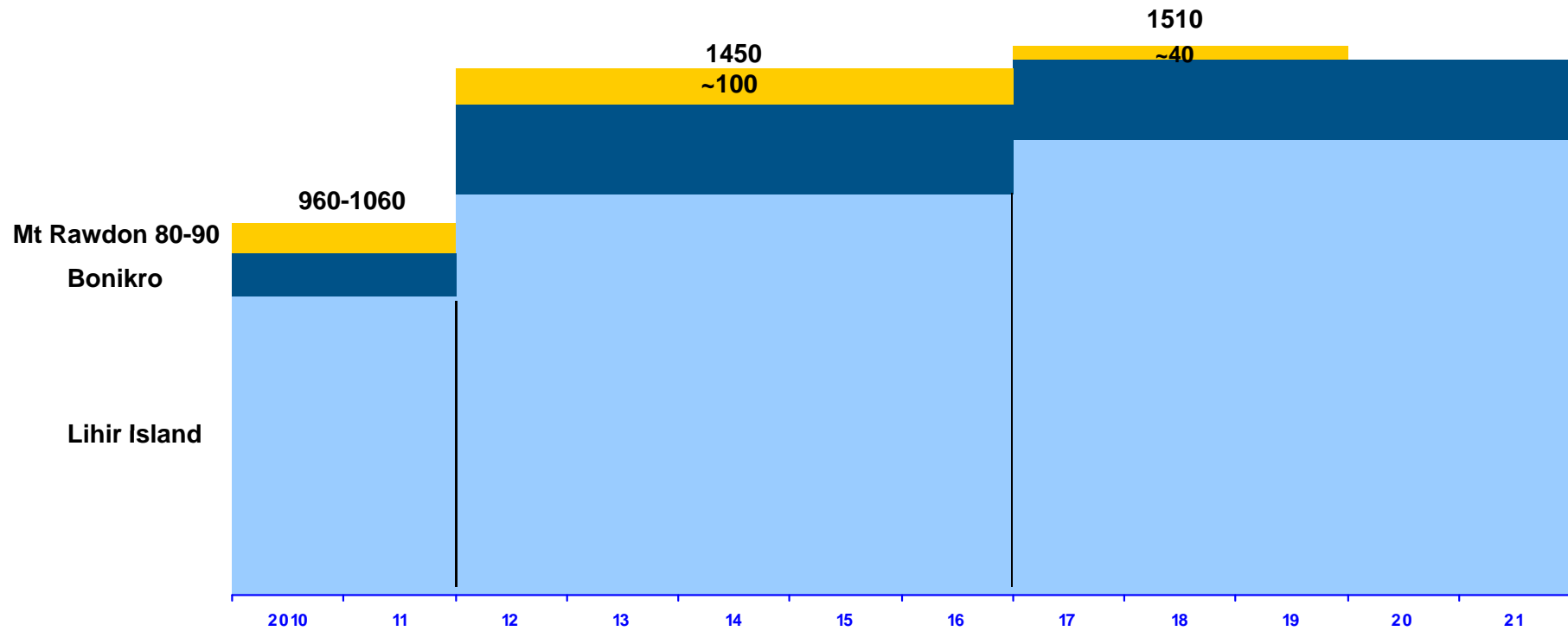


| <b>Bonikro</b>           | <b>Average 2012-2016</b> | <b>Average 2017-2021</b> |
|--------------------------|--------------------------|--------------------------|
| Ore milled (Kt)          | 3300                     | 3500                     |
| Mill head grade (Au g/t) | 2.5                      | 2.0                      |
| Recovery (%)             | 95                       | 95                       |



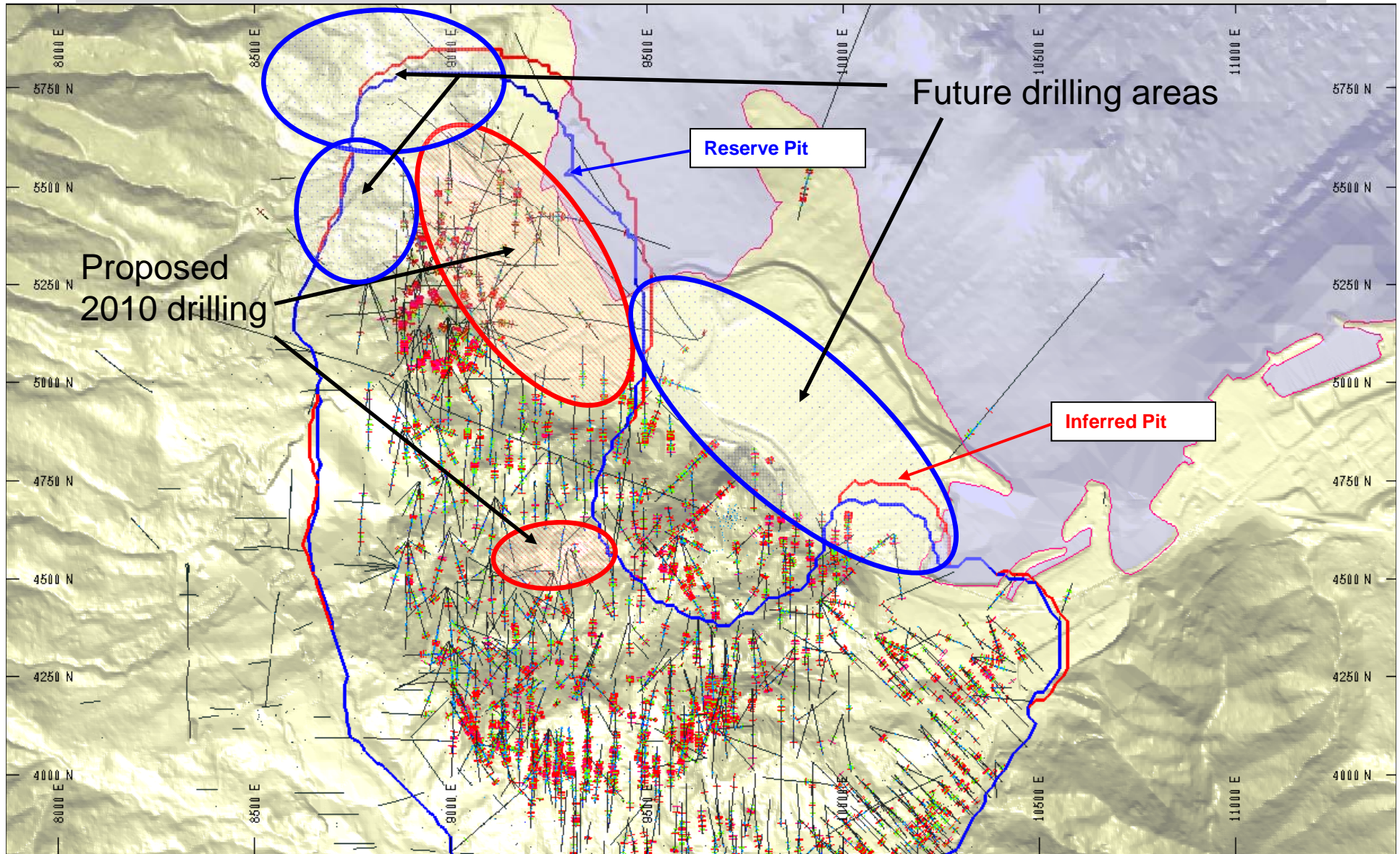
# Plus Mt Rawdon production

(Average annual, Kozs)



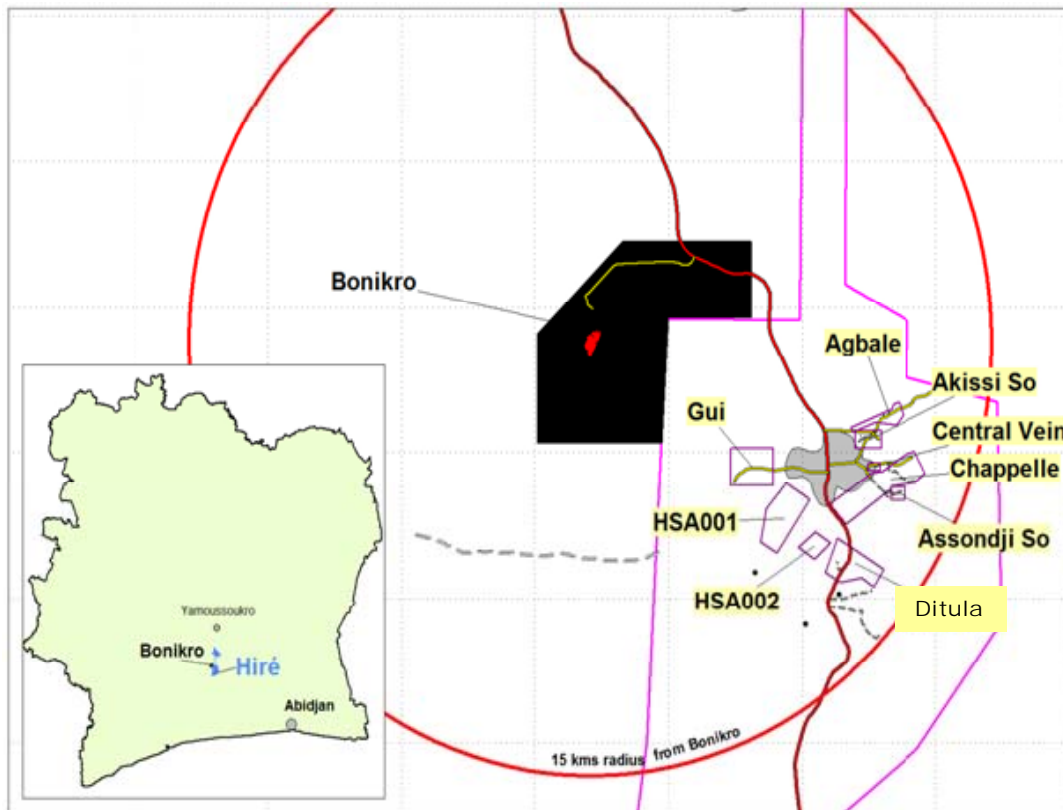
| Mt Rawdon                | Average 2012-2016 | Average 2017-2019 |
|--------------------------|-------------------|-------------------|
| Ore milled (Kt)          | 3650              | 3100              |
| Mill head grade (Au g/t) | 1.0               | 0.5               |
| Recovery (%)             | 89                | 85                |

# Further drilling at Lihir Island



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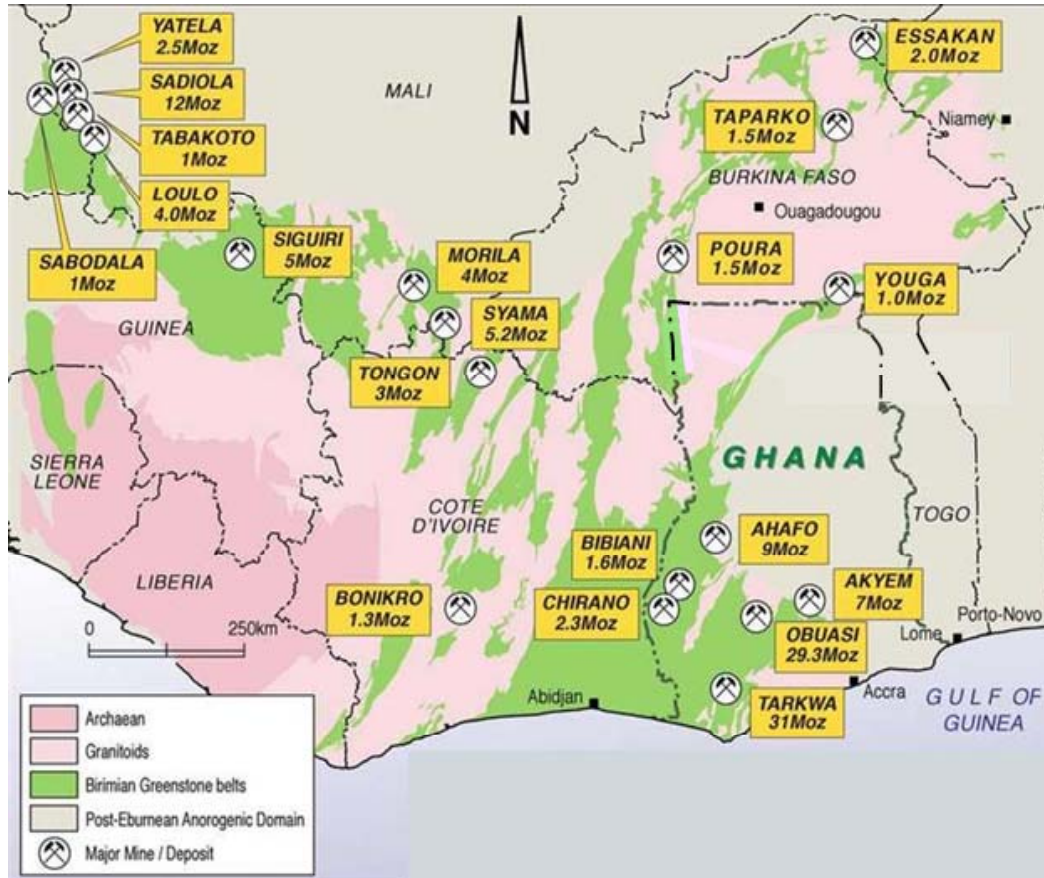
## Côte d'Ivoire expansion taking shape



- Preliminary technical study to expand Bonikro > 200koz/a
- Higher grade ore in Hiré (3 g/t)
- Infill drilling to upgrade and expand resource
- Evaluate expanded milling capacity at Bonikro
- Completion of feasibility study and ESIA by end of Q3
- Increase production from 2012
- Capital requirement modest

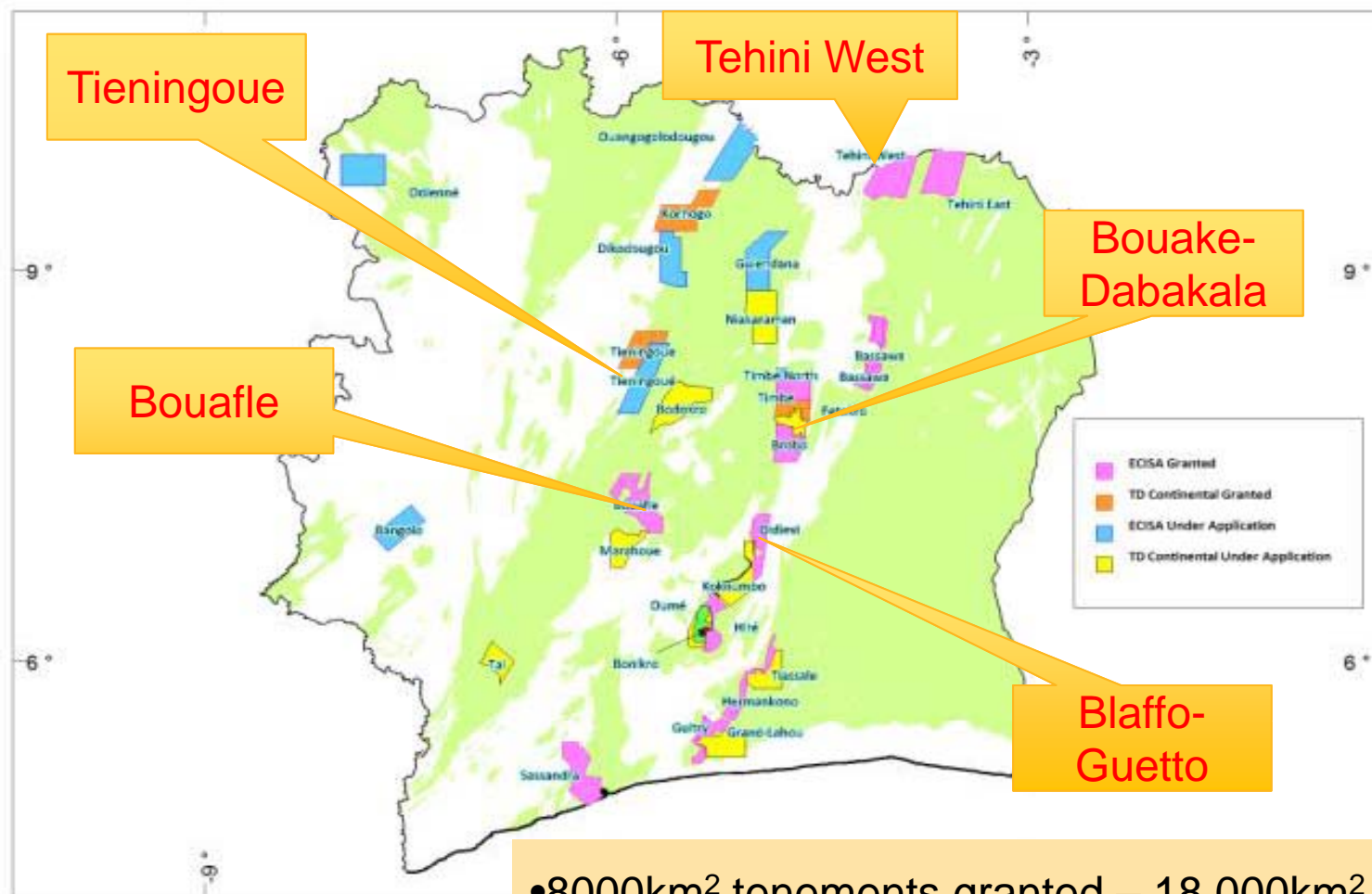


# The real prize – the land package



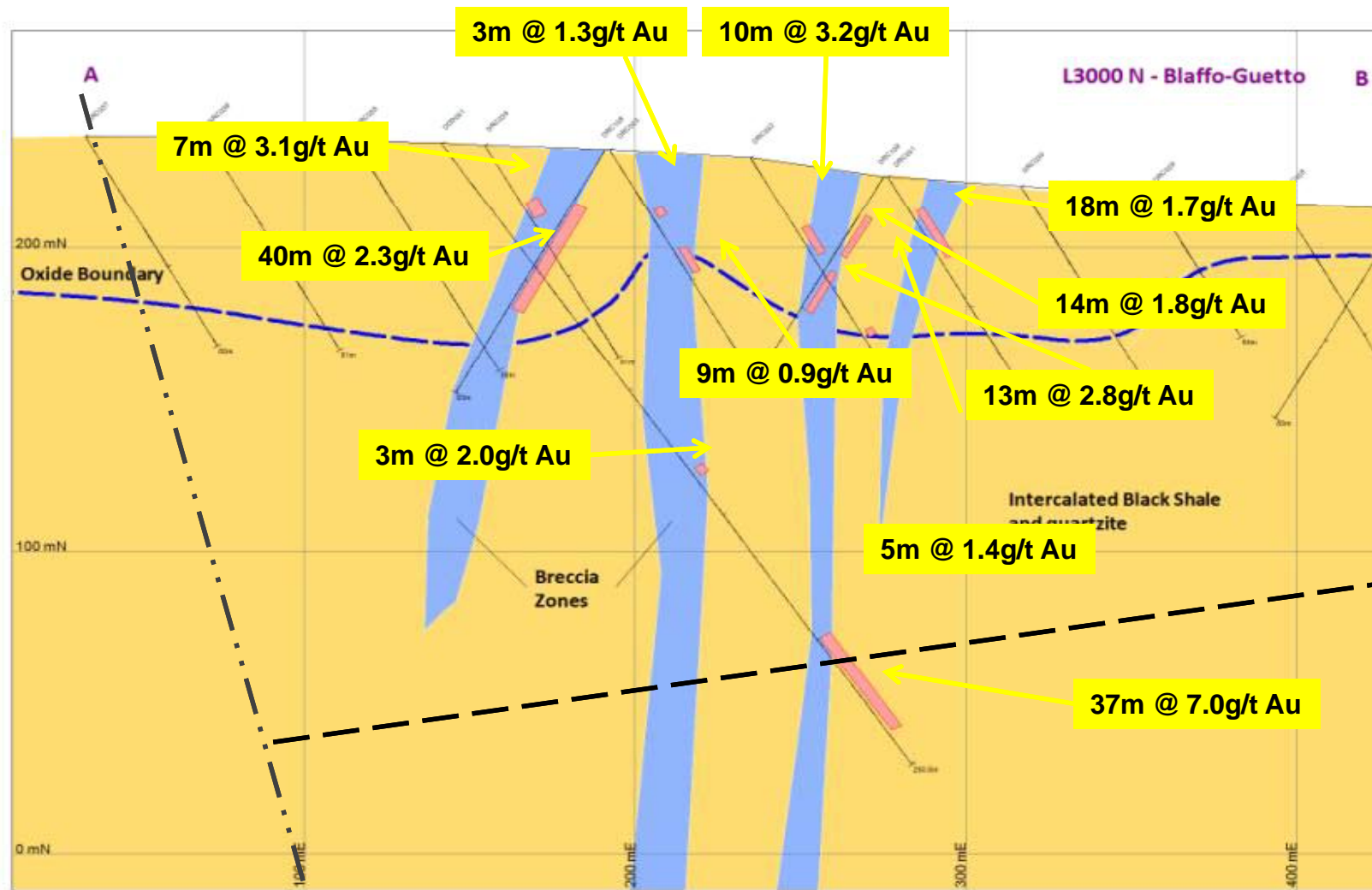
| Birimian Greenstone Belt |           |                 |
|--------------------------|-----------|-----------------|
|                          | % of belt | +1Moz Res       |
| Ghana                    | 19%       | 83 Moz          |
| Mali                     | 10%       | 29 Moz          |
| Guinea                   | 11%       | 8 Moz           |
| Côte d'Ivoire            | 35%       | 7 Moz           |
| Burkina Faso             | 22%       | 6 Moz           |
| Senegal                  | 3%        | 1 Moz           |
| <b>Total</b>             |           | <b>+135 Moz</b> |

# Leading land package in Côte d'Ivoire



- 8000km<sup>2</sup> tenements granted – 18,000km<sup>2</sup> total
- Supporting a US\$37M exploration program in 2010

# Blaffo Guetto cross section

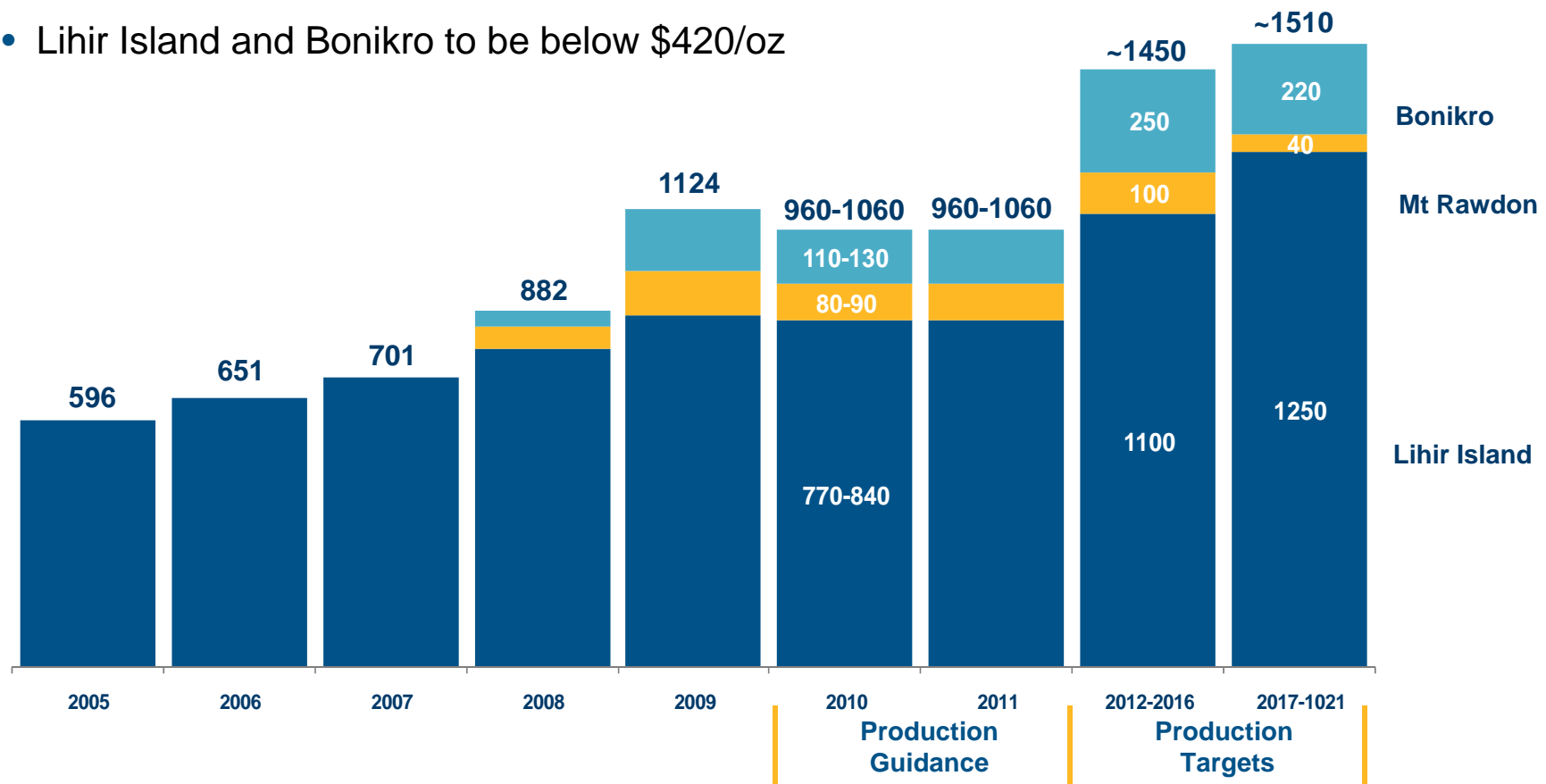


All drill hole results relate to Reverse Circulation drilling results analysed on a 1m interval basis and assayed using fire assay on 50g charge through Transworld Laboratory in Yamoussoukro. All intervals quoted are down-hole thickness and may not represent true thickness.



# Building foundations for growth

- 2010 annual production to be between 960,000 – 1.06 million ounces
- 2010 total cash costs to be below \$450/oz
- Lihir Island and Bonikro to be below \$420/oz



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

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# 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 Strategic 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 at Mt Rawdon is based on information compiled by Nick Spicer, who is a member of the Australian Institute of Mining and Metallurgy. Nick Spicer is employed by Lihir Gold Limited in the role of Principal Mining Engineer. He 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". Nick Spicer 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

| <b>In Situ Resources</b> |                    |                               |                                |                          |                               |                                |
|--------------------------|--------------------|-------------------------------|--------------------------------|--------------------------|-------------------------------|--------------------------------|
| <b>Lihir Island</b>      | <b>August 2009</b> |                               |                                | <b>December 31, 2008</b> |                               |                                |
|                          | <b>Tonnes (mt)</b> | <b>Average grade (Au g/t)</b> | <b>Contained ounces (mozs)</b> | <b>Tonnes (mt)</b>       | <b>Average grade (Au g/t)</b> | <b>Contained ounces (mozs)</b> |
| 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                           |
| <b>Total</b>             |                    |                               | <b>43.0</b>                    |                          |                               | <b>32.9</b>                    |
| 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

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

- 1) Boniikro resources have not been adjusted to account for depletion during mining in 2009.
- 2) As at December 31, LGL's interest is 90% of Bonikro, and 98% 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, Agbale and Dougbafla East, compared with 0.7 g/t previously. Bonikro cutoff grade is 0.6 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) <sup>(3)</sup> |
|---|------------------|-------------------|------------------------|-------------------------------------|
| Reserves at 30th June 2009 <sup>(2)</sup> | Probable         | 269.2             | 2.77                   | 23.9                                |
| Stockpiles <sup>(4)</sup>                 | Proved           | 61.6              | 2.46                   | 4.9                                 |
| <b>Total Reserves</b>                     |                  | <b>330.8</b>      | <b>2.71</b>            | <b>28.8</b>                         |

(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.



## Appendix Four

| Ore Reserves: Mt Rawdon, January 1, 2010 |                      |                           |                                   |                           |                                   |
|--|----------------------|---------------------------|-----------------------------------|---------------------------|-----------------------------------|
|  | Tonnes<br>(millions) | Average Grade<br>(Au g/t) | Contained Ounces<br>(Au ,000 ozs) | Average Grade<br>(Ag g/t) | Contained Ounces<br>(Ag ,000 ozs) |
| Proved                                   | 1.5                  | 0.82                      | 38                                | 2.26                      | 105                               |
| Probable                                 | 30.1                 | 0.81                      | 786                               | 2.37                      | 2,292                             |
| <b>Sub Total</b>                         | <b>31.6</b>          | <b>0.81</b>               | <b>825</b>                        | <b>2.36</b>               | <b>2,398</b>                      |
| Stockpile<br>(Proved)                    | 0.4                  | 0.79                      | 10                                | 2.79                      | 36                                |
| <b>TOTAL</b>                             | <b>32.0</b>          | <b>0.81</b>               | <b>835</b>                        | <b>2.37</b>               | <b>2,433</b>                      |

- 1) Reserves quoted for 1 January 2010 are those remaining below the 1 January 2010 mining surface with the June 2009 total design, based on the April 2009 resource model.
- 2) Cut-off grade of 0.31 g/t Au as calculated using current costs.
- 3) Reserves are based on a maximum profit 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 ultimately be recovered.
- 4) Stockpile is ore above the cut-off as at January 1, 2010.
- 5) Rounding, conforming to the JORC Code, may cause some computational discrepancies.

## Appendix Five

| Mineral Resources: Mt Rawdon, January 1, 2010 |                      |                           |                                   |                           |                                      |
|---|----------------------|---------------------------|-----------------------------------|---------------------------|--------------------------------------|
|   | Tonnes<br>(millions) | Average Grade<br>(Au g/t) | Contained Ounces<br>(Au ,000 ozs) | Average Grade<br>(Ag g/t) | Contained<br>Ounces<br>(Ag ,000 ozs) |
| Measured                                      | 2.3                  | 0.75                      | 60                                | 2.21                      | 160                                  |
| Indicated                                     | 48.4                 | 0.73                      | 1140                              | 2.28                      | 3550                                 |
| <b>Total M&amp;I</b>                          | <b>50.7</b>          | <b>0.73</b>               | <b>1190</b>                       | <b>2.28</b>               | <b>3710</b>                          |
| Inferred                                      | 7.1                  | 0.61                      | 140                               | 1.94                      | 440                                  |

- 1) The Measured and Indicated Mineral Resources are inclusive of the Ore Reserves.
- 2) Cut-off grade of 0.31 Au g/t. as calculated using current costs.
- 3) Rounding, conforming to the JORC Code, may cause some computational discrepancies