

30 August 2010

Resignation of LGL's Managing Director

Following last Friday's decision of the National Court of Papua New Guinea which approved the Scheme of Arrangement by which Newcrest Mining Limited ("Newcrest") will acquire all of the issued shares of Lihir Gold Limited ("LGL"), Graeme Hunt has resigned as Managing Director and Chief Executive Officer effective 29 August 2010.

The other members of the Board – Dr Ross Garnaut (Chairman), Mr Bruce Brook, Dr Peter Cassidy, Dr Michael Etheridge, Lady Winifred Kamit, Mr Geoff Loudon and Mr Alister Maitland – will remain on the Board of LGL until the scheme implementation date (13 September 2010).

Under Mr Hunt's employment contract (the terms of which were previously disclosed), he has received a gross severance payment of \$1,700,000 along with a payment of \$1,020,000 as his short term incentive. Mr Hunt will receive 250,399 LGL shares following the vesting (on a *pro rata* basis) of the share rights granted to him following the receipt of shareholder approval at the Annual General Meeting held on 5 May 2010.

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