



SFE NOTICE NO.

48/07

Date of Issue: 17 April 2007
Effective Date: 23 April 2007

Lihir Gold Limited Entitlement Offer – Action In Respect of LHG Individual Share Futures Contracts

1.0 Introduction

- 1.1 On 17 April 2007, Lihir Gold Limited announced an accelerated entitlement offer of 1 for 3 shares at \$2.30 per share, in conjunction with a placement to institutional investors. This SFE Notice describes the corporate action in relation to the entitlement offer.
- 1.2 As a consequence of the entitlement offer, the Exchange will adjust all existing Lihir Gold Limited Individual Share Futures contracts (LHG ISF) with open interest. Subject to announcement of the bookbuild value of entitlement per share and bookbuild price on 23 April 2007 by the listed entity, Lihir Gold Limited shares will resume trading on ASX ITS on Monday 23 April 2007 on an ex-entitlement basis. The Exchange will adjust existing LHG ISFs effective on Monday 23 April 2007.
- 1.3 The purpose of this Notice is to describe adjustments to be made in respect of existing LHG ISF's (commodity code 'LH').

2.0 Contract Changes

- 2.1 In preparation for adjustment, all LHG ISF's (commodity code 'LH') have been suspended from trading since Tuesday 17 April 2007 while the underlying share is under a trading halt of 2+2 days. All LHG ISF's without open interest and where there are no further dated contracts with open interest will be subsequently de-listed.
- 2.2 Is it envisaged that on the effective date, all remaining LHG ISF's will be adjusted by incorporating the value of the entitlement per share into the Contract Unit. This will occur by referencing the bookbuild price and subscription price (\$2.30) to be announced by the listed entity on Monday 23 April 2007, before market opens.
- 2.3 **Participants are therefore advised that the final adjustment to the Contract Unit of LHG ISF's will not be confirmed until after the close of trading on the Effective Date.** A further Notice describing the adjusted Contract Unit will be issued after this time.
- 2.4 The adjustment will be made according to the following formula

$$NCU = ECU + N \cdot R / S$$

Where:

NCU = New Contract Unit

ECU = Existing Contract Unit

N = Number of rights per Contract Unit

R = The value of the rights as determined under the bookbuild

S = The bookbuild ex-rights share price + dividend not entitled to (if this applies)

= subscription price + value of rights + dividend not entitled to (if this applies)



2.5 No further LHG ISF's (commodity code 'LH') will be listed on and from the Effective Date.

3.0 Settlement and Delivery

3.1 Settlement of LHG ISF's (commodity code 'LH') on and from the Effective Date will be satisfied by the delivery of an adjusted number of LHG shares per lot, in accordance with paragraph 2.4.

4.0 No re-listing of New LHG ISF's

4.1 The Exchange will not be relisting new LHG ISF's at 1000 shares per contract.

Further Information

Participants seeking further information in relation to this Bulletin should contact:

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