Q4 Production Report 2009

Mt Rawdon, Queensland

Côte d'Ivoire exploration

Lihir Island, PNG

Bonikro, Côte d'Ivoire
Forward looking statements

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.

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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

- Fourth successive record annual gold production, up 27% to 1.12 million ounces. Above 1 million ounces for the first time in the history of LGL
- Quarterly production of 278,000 ozs
- Total cash costs at $397/oz for the full year.

<table>
<thead>
<tr>
<th>Operation</th>
<th>Full Year Guidance</th>
<th>Full Year Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lihir Island, PNG</td>
<td>770,000 – 840,000</td>
<td>853,391</td>
</tr>
<tr>
<td>Mt Rawdon, QLD</td>
<td>90,000 – 100,000</td>
<td>107,780</td>
</tr>
<tr>
<td>Bonikro, Cd’I*</td>
<td>130,000 – 160,000</td>
<td>150,023</td>
</tr>
<tr>
<td>Ballarat, VIC</td>
<td>~14,000</td>
<td>12,565</td>
</tr>
<tr>
<td>Total</td>
<td>1.0 million – 1.2 million</td>
<td>1,123,759</td>
</tr>
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*Bonikro production reported on a 100% basis*
Record annual production

(Kozs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Qtr 1</th>
<th>Qtr 2</th>
<th>Qtr 3</th>
<th>Qtr 4</th>
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<tbody>
<tr>
<td>2005</td>
<td>101</td>
<td>130</td>
<td>193</td>
<td>172</td>
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<tr>
<td>2006</td>
<td>184</td>
<td>113</td>
<td>128</td>
<td>226</td>
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<tr>
<td>2007</td>
<td>193</td>
<td>182</td>
<td>158</td>
<td>168</td>
</tr>
<tr>
<td>2008</td>
<td>139</td>
<td>177</td>
<td>250</td>
<td>315</td>
</tr>
<tr>
<td>2009</td>
<td>318</td>
<td>294</td>
<td>233</td>
<td>1.12m</td>
</tr>
</tbody>
</table>

Note: For personal use only.
Quarterly gold production

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ballarat (3 kozs)</th>
<th>Mt Rawdon (23 kozs)</th>
<th>Bonikro (34 kozs)</th>
<th>Lihir Island (218 kozs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 07</td>
<td>183</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 07</td>
<td>157</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q4 07</td>
<td>169</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 08</td>
<td>139</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 08</td>
<td>177</td>
<td></td>
<td></td>
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<tr>
<td>Q3 08</td>
<td>250</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Q4 08</td>
<td>315</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 09</td>
<td>318</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 09</td>
<td>294</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 09</td>
<td>233</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 09</td>
<td>278</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Lihir Island production

Kozs

Q1 08 | Q2 08 | Q3 08 | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09
--- | --- | --- | --- | --- | --- | --- | ---
139 | 170 | 216 | 247 | 247 | 219 | 169 | 218
Record tonnes milled

(Monthly, tonnes)
Autoclave throughputs rising

Tonnes per hour per autoclave (annual average)

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Flotation boosts autoclave feed grade

Lihir Island, A/C feed grade (g/t), quarterly

Incremental impact of flotation on A/C feed grade.

Average grade of ore milled

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade (g/t)</td>
<td>4.8</td>
<td>5.4</td>
<td>4.8</td>
<td>1.2</td>
<td>6.1</td>
<td>1.3</td>
<td>7.1</td>
<td>1.6</td>
<td>7.3</td>
</tr>
</tbody>
</table>
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.
- $370 million committed. $190 million cash outlaid to end 2009.
- $400 million in cash outlays in 2010
Bonikro tracking to plan

**Tonnes milled (000)**

- Q4 08: 635
- Q1 09: 534
- Q2 09: 570
- Q3 09: 426
- Q4 09: 518

**Gold poured (kozs)**

- Q4 08: 36.7
- Q1 09: 40.1
- Q2 09: 43.6
- Q3 09: 31.9
- Q4 09: 34.4

Production is 100% basis, of which 90% is attributable to LGL.
Bonikro infill drilling

Legend:
- Recent Deep Drilling Intersections
- Bonikro Design Ptn (USD 400/oz)
- M&I Resource Optimised Shell (USD 700/oz)
- Total Resource Optimised Shell (USD 700/oz)

Measured and Indicated Resource
- 31m @ 10.7g/t Au

Inferred Resource
- 213m @ 0.3g/t Au
Cote d’Ivoire resources

**Oumé Deposits**
- 217 koz Indicated
- 15 koz Inferred

**Hiré Deposits**
- 442 koz indicated
- 450 koz inferred

**Bonikro**
- 1.05 moz M&I
- 318 koz inferred

**M&I Resources (kozs)**
- Jun 07: 1050
- Jun 08: 1170
- Dec 08: 1399
- Aug 09: 1706

**Inferred Resources (kozs)**
- Jun 07: 683
- Jun 08: 574
- Dec 08: 616
- Aug 09: 783
Hiré feasibility taking shape

- Preliminary technical study to expand Bonikro > 200koz/a
- Higher grade ore in Hiré (3 g/t)
- Infill drilling ongoing 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
Côte d’Ivoire regional exploration

- 52,000 metres drilled over 11 target areas
- Exploration focus on establishing satellite deposits within trucking distance of Bonikro
- 8 rigs in operation
- Some encouraging geochem results – drill target ready this year.
Mt Rawdon pit expanding

Gold grade (g/t)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade</td>
<td>0.92</td>
<td>1.03</td>
<td>1.09</td>
<td>1.19</td>
<td>1.25</td>
<td>0.90</td>
</tr>
</tbody>
</table>

Gold production (kozs)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>23.8</td>
<td>25.0</td>
<td>25.5</td>
<td>29.0</td>
<td>30.4</td>
<td>22.9</td>
</tr>
</tbody>
</table>
Margins expanding

(US$/oz)

Cash price realised

Total cash cost/oz

Costs deferred

Cash margin

2005: 411
2006: 510
2007: 666
2008: 850
2009: 956

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

- 2010 Annual production to be between 960,000 – 1.06 million ounces
- Total cash costs to be below $450/oz

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