

Diversified, growing gold major



Brisbane Mining Club

30 May 2008



Arthur Hood
Managing Director

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 (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.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 Lihir operation, please refer to the Lihir Gold Limited (TSX:LGG) Technical Report (NI 43-101) dated 18 September 2007 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>.

Gold hit an all time high in March 08



Gold Price (US\$/oz)

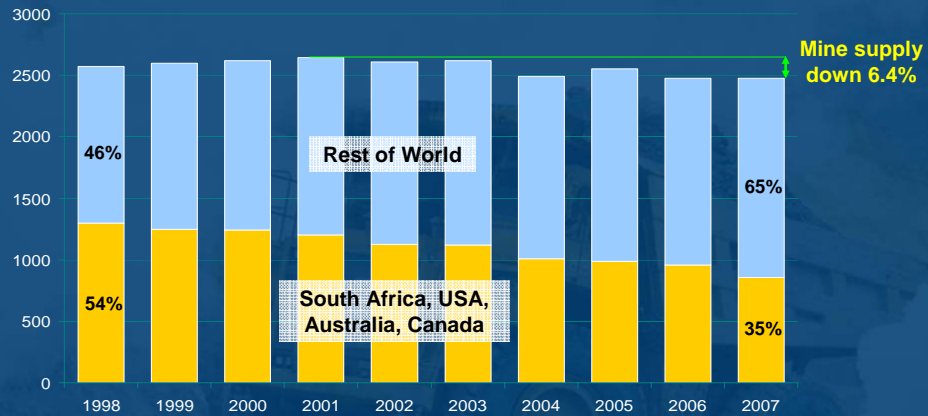


Gold versus oil



Declining mine supply

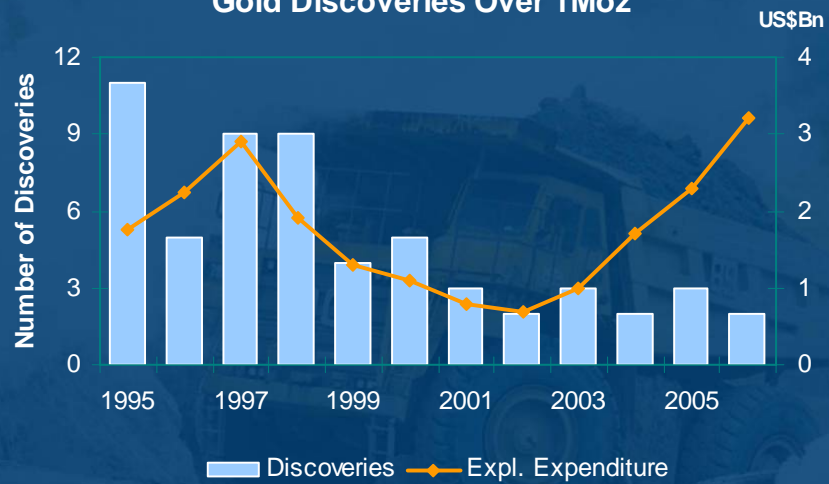
World Gold Mine Production (t)



Source: WGC, GFMS

Lack of exploration success

Gold Discoveries Over 1Moz

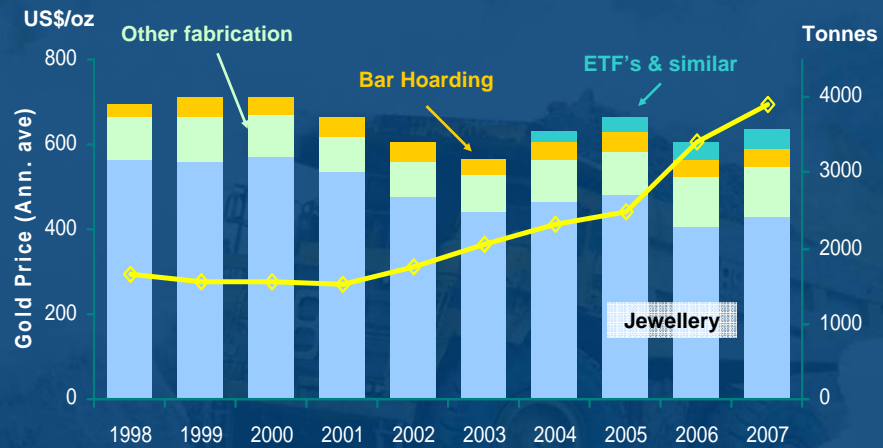


Source: Newmont, MEG

Growth in demand



World Gold Demand



Source: GSJBW Research, WGC, GFMS

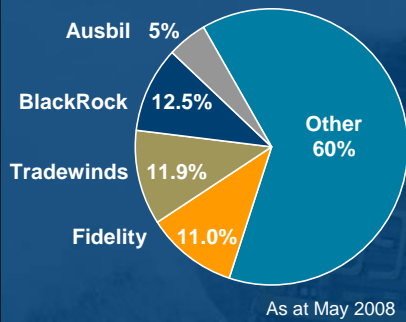
Diversified, growing gold major



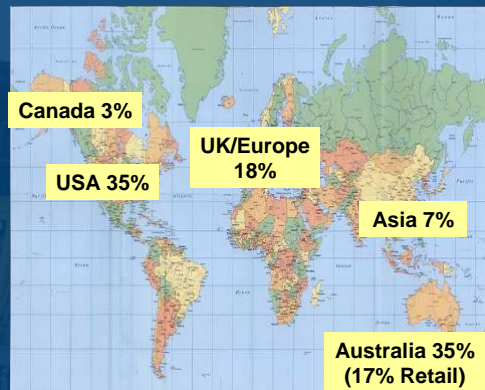
Global shareholder base



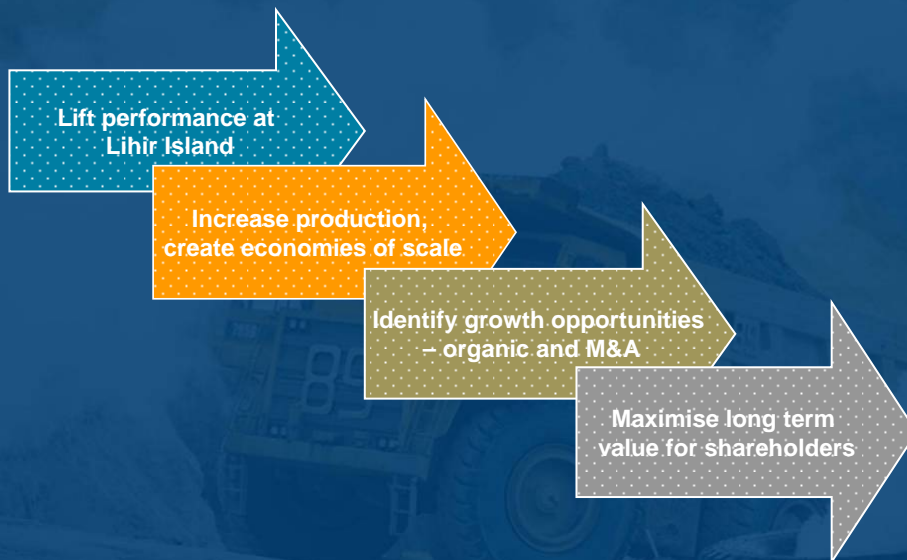
Major Shareholders



Geographic Spread



Creating a diversified gold major



Foundation asset - Lihir Island



Lihir Island (LGL)

Location	Lihir Island, Papua New Guinea
Ownership	100%
Reserves	254.2Mt @ 2.8g/t Au for 22.9Moz
Resources	Measured and Indicated: 35.3Moz Inferred: 3.8Moz
CY2007A pdn	700Koz Au
CY2008E pdn	700Koz to 770koz Au
Est. mine life	Mining to 2021 and processing until 2032

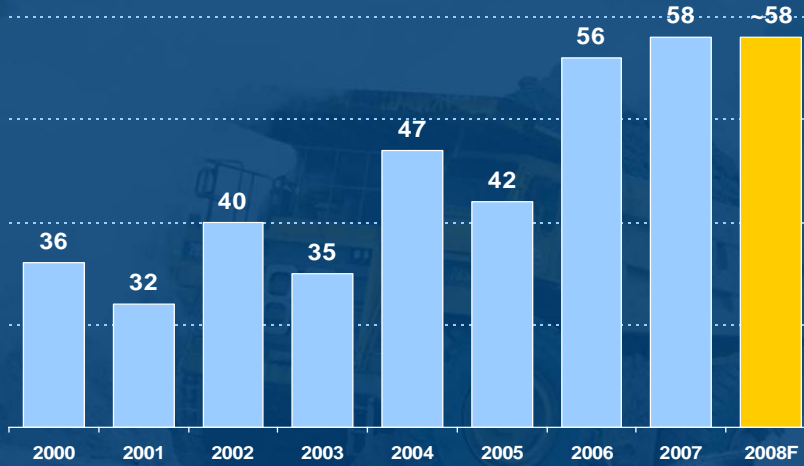
Established open pit operation



Record operating parameters



Material Movements (Mt)



Record operating parameters



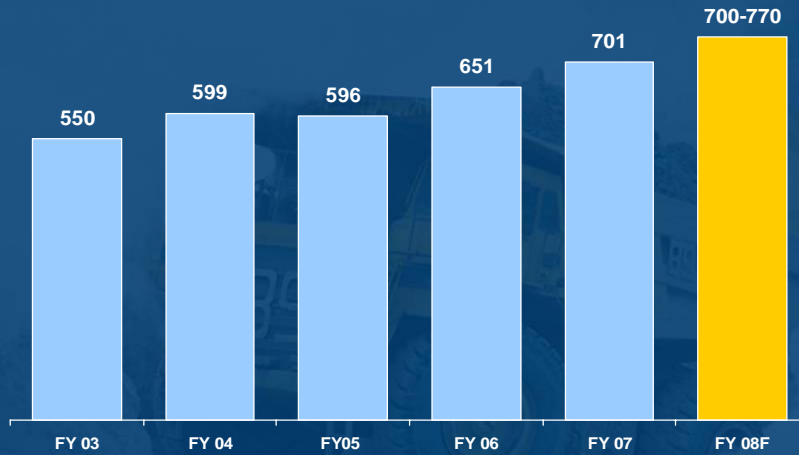
Autoclave throughput (Mt)



Record annual gold production



(Gold production, Koz)



Geothermal advantage



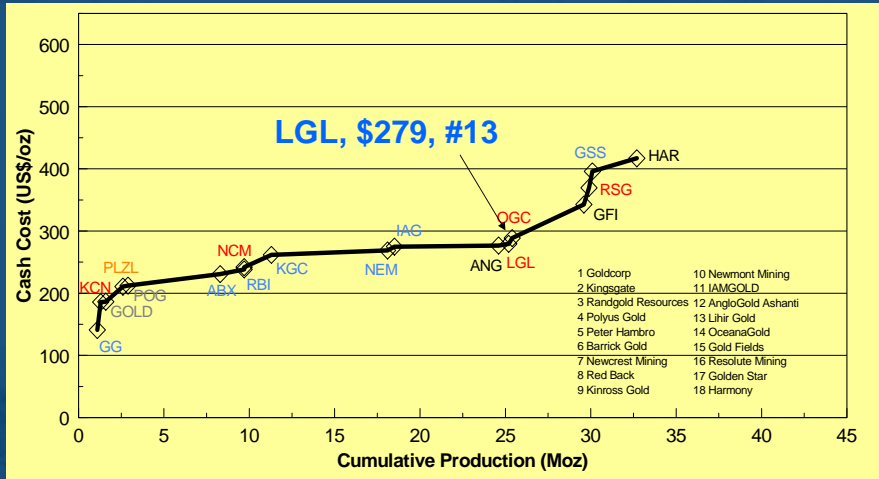
- 56MW in place (current demand ~75MW)
- Cheap, reliable power, ~US2c/KWhr
- Geothermal power saves ~\$60/oz
- Carbon trading approved and generating revenue
- Expansion opportunities
 - Optimising current steam and hot discharge water (up to 20MW)
 - Additional geothermal capacity



Cost curve - 2005



(Total cash costs/oz)

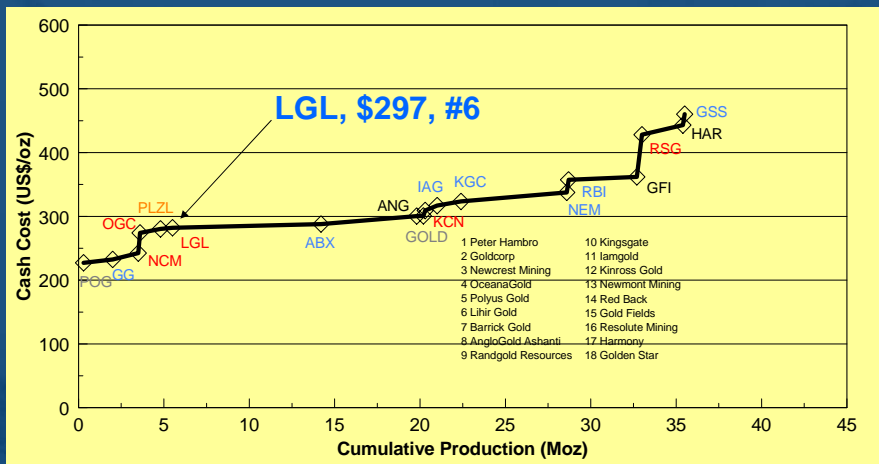


Source: BMO Capital Markets

Cost curve - 2006



(Total cash costs/oz)

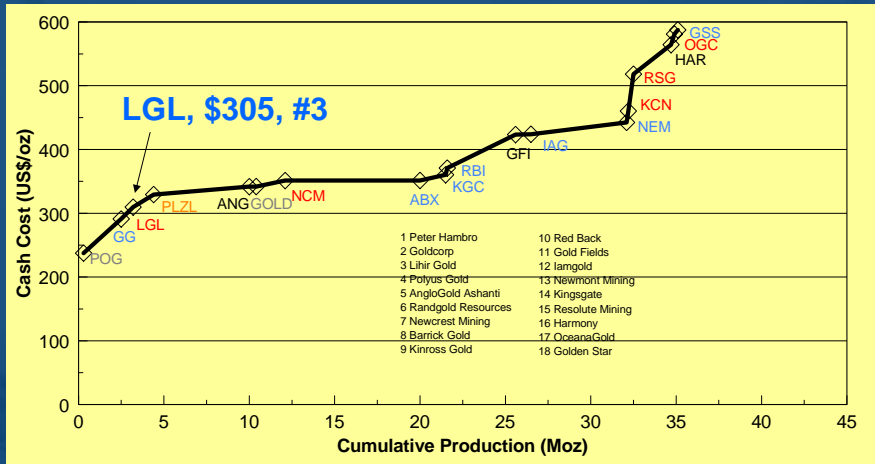


Source: BMO Capital Markets

Cost curve - 2007

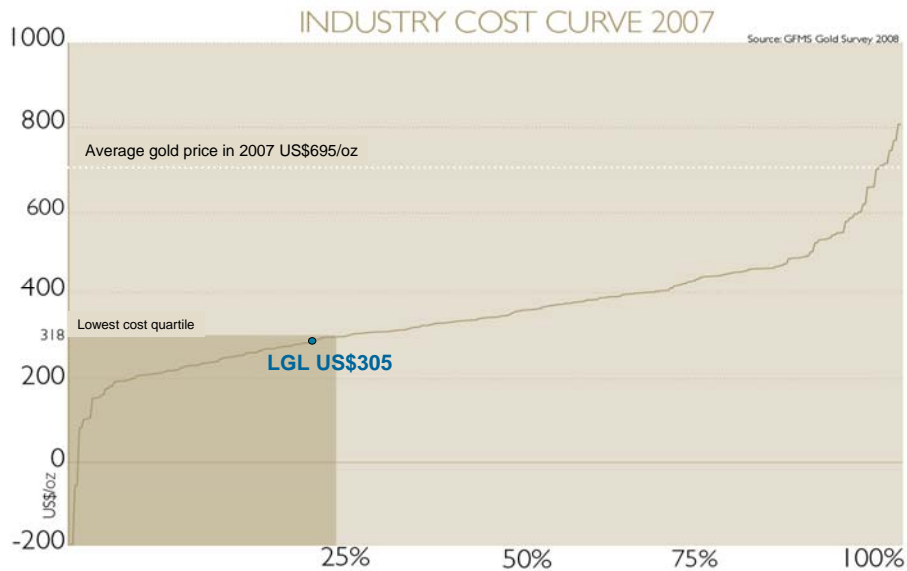


(Total cash costs/oz)

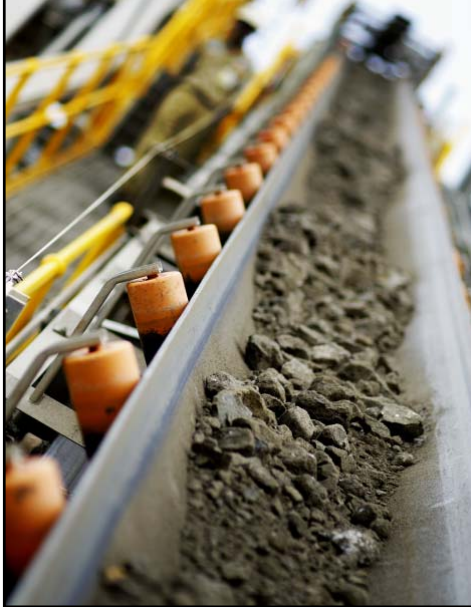


Source: BMO Capital Markets

GFMS gold industry cost curve 2007



Million Ounce Plant Upgrade



- Lifts production
 - Increases average annual output by 240 kozs
 - Higher recoveries boost production over the life of the operation by + 1 million ounces
- Reduces costs
 - Reduces unit costs ~ \$80/oz
- Increases NPV
 - Brings forward production, increases medium term cashflows
- Improves operational reliability and consistency
 - Adds operational redundancy
 - Reduces grade sensitivity, increases certainty, reduces risk
- Potentially increases reserves

First M&A Step - Ballarat revival



Ballarat Goldfields (LGL)	
Location	Victoria, Australia
Ownership	100%
Resources	Indicated: 300 Koz Inferred: 1.2 Moz
CY2007A pdn	1089oz Au
CY2008E pdn	40Koz to 50Koz Au
Est. mine life	Development based on 20 year mine life at 200Kozpa

Second M&A Step - Equigold merger



Mt Rawdon – proven performer



Mt Rawdon (EQI)

Location	Queensland, Australia
Ownership	100%
Reserves	35.5Mt @ 1.0g/t Au for 1.1Moz
Resources	Measured and Indicated: 1.3 Moz Inferred: 200 Koz
CY2007A pdn	117 Koz Au
FY2008E pdn	110 Koz Au
Est. mine life	~10 years

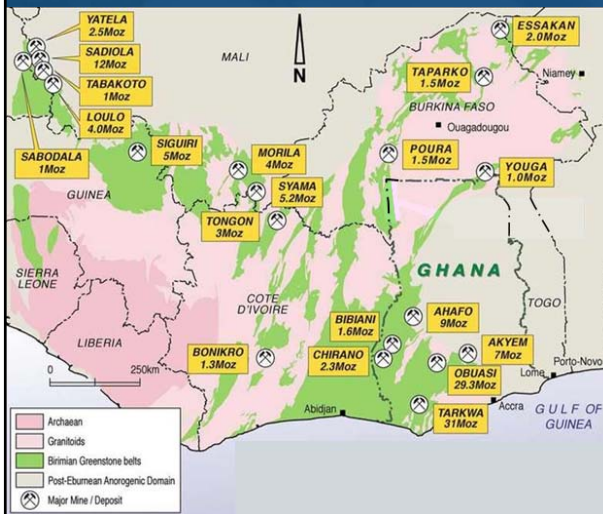
Ivory Coast – major potential



Bonikro (EQI)

Location	Ivory Coast
Ownership	85%
Reserves	16.0Mt @ 1.8g/t Au for 0.9Moz (100% basis)
Resources	Measured and Indicated: 1.1Moz Inferred: 300 Koz (100% basis)
First production	July 2008
Est. production	~120 Kozpa Au
Est. mine life	+8 years @ 2Mtpa

Birimian Greenstone Belt



Birimian Greenstone Belt

	% of belt	+1Moz Res
Ghana	19%	83 Moz
Mali	10%	29 Moz
Guinea	11%	8 Moz
Ivory Coast	35%	7 Moz
Burkina Faso	21%	6 Moz
<u>Senegal</u>	3%	<u>1 Moz</u>
Total		+135 Moz

Ivory Coast - exploration assets



- Over 15,000 sq km of permits or applications over the prospective Birimian greenstone belts
- 5 drill rigs operating on exploration
- Full range of exploration opportunities:
 - Untested anomalies (41)
 - >1.0g/t intersections (16)
 - Resources (3)
 - Reserves (1)

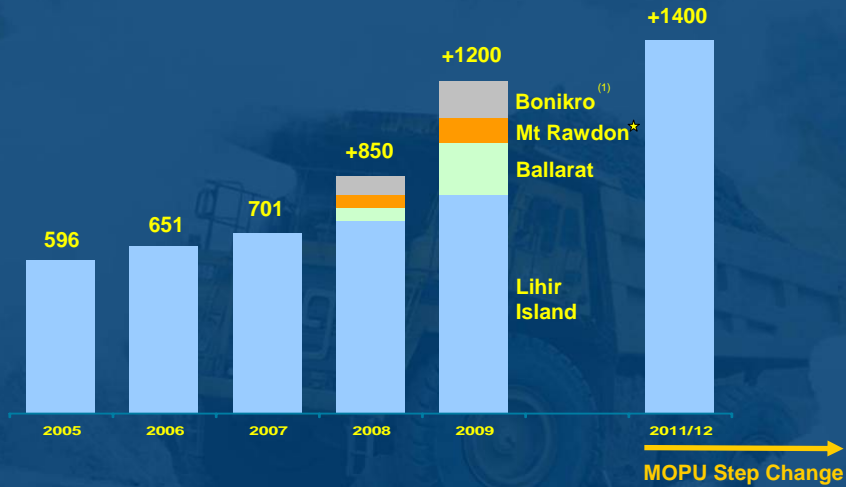
Diversified global gold producer



Impressive growth profile



Indicative Gold Production (oz, 000)



*Contribution post June 2008.

⁽¹⁾ 85% of this production is attributable to Equigold

www.lglgold.com

Competent Persons

For further information in relation to the calculation of reserves and resources at LGL's Lihir operation, please refer to the Lihir Gold Limited (TSX:LGG) Technical Report (NI 43-101) dated 18 September 2007 available on SEDAR (<http://www.sedar.com>).

The information in this report that relates to Mineral Resources or Ore Reserves at LGL is based on information compiled by Roy Kidd who is a member of the Australian Institute of Geoscientists, and David Grigg who is a member of the Australian Institute of Mining and Metallurgy.

Roy Kidd 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 their information in the form and context in which it appears.

David Grigg is a full time employee of 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 Exploration Results, 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 EQI's Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jordan Luckett. Mr Luckett is a full-time employee of Equigold NL and a member of the Australasian Institute of Mining and Metallurgy. Mr Luckett has sufficient experience which is relevant to the style of mineralisation and 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". Mr Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.