



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 27, 2006

Cleveland-Cliffs Inc

By: George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

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Portman

Limited

ABN 22-007 871 892

27 April 2006

Level 11
The Quadrant
1 William Street
Perth 6000
Western Australia
GPO Box W2017
Perth, 6001
Tel: 61 8 9426
333
Fax 61 8 9426
3344

(9 pages in total)

The Announcements Officer
Australian Stock Exchange (Sydney) Limited
Level 10
20 Bond Street
SYDNEY NSW 2001

Electronically Lodged

Dear Sir

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2006

Please find attached Portman's Quarterly Report for the period ended 31 March 2006.

Yours faithfully

/s/ L. A. Kipfstuhl

L. Kipfstuhl
COMPANY SECRETARY

PORTMAN LIMITED

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A.B.N. 22 007 871 892

**QUARTERLY REPORT FOR THE PERIOD ENDED
31 MARCH 2006**

HIGHLIGHTS

Earnings

- Net profit \$16.8 million.

7thg

- Iron ore prices remain under negotiation but continued market tightness for fine ore points to a further increase.

Koolyanobbing Project

- Quarterly shipments totalled 1.311M tonnes.
- All infrastructure assesss.

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2.1.2. Project Development

- Commissioning of the upgraded plant and Koolyanobbing stockpile areas has been completed.
- Production will move P

Directors

John Brinzo

Chairman