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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

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.

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

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Koolyanobbing Project

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

Capital Expenditure

The Company's capital expenditure program for 2006 including the completion of the approved expansion to 8 million tonnes per annum and new profit improvement and other sustaining capital items, is estimated to total \$42.8 million, which will be funded from current cash flow. Capital expenditures in 2005 totalled \$76.9 million.

Expenditures on the expansion project are nearing completion and are estimated to be \$19.4 million in 2006 bringing the revised project total to \$87.4 million. Delays caused by shortages of skilled labour, weather and equipment deliveries all contributed to the cost increase of \$8.1 million from the previously reported estimate.

The plant is currently in ramp up mode while punch list items are completed and minor adjustments made. Portman expects to be shipping at the 8.0 million tonne rate in the third quarter.

Liquidity

At March 31, 2006, Portman had \$57.2 million of cash and cash equivalents. At December 31, 2005, Portman had \$74.5 million of cash and cash equivalents. The \$17.3 million decrease in liquid assets primarily reflected the increased capital expenditures and an increase working capital.

<u>Outlook</u>

RichardlMehan, Managing Director stated that the delay in completion of the expansion project will reduce Portman's estimated 2006 sales volume to 7.0 million tonnes from the Koolyanobbing Project. "We continue to see the effects of skills shortages and fuel costs on the input costs for our operation. Production costs per tonne are expected to increase approximately 15% from the 2005 cost of sales. The market contin**Ouspoperputp** and we are devoting our efforts towards bringing the new plant into stable operation".

Accounting Change

In the quarter, Portman changed its accounting policy to expense Exploration Expenditures as incurred. The prior period comparative has been restated as if this policy had applied.

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2.1.2. Project Development

• Commissioning of the upgraded plant and Koolyanobbing stockpile areas has been completed.

• Production will mov P

Directors

John Brinzo

Chairman