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Item 7.01 Regulation FD Disclosure.

On February 22, 2007, Portman Limited ("Portman") filed with the Australian Stock Exchange its unaudited fourth quarter and annual earnings for the period ended December 31, 2006. The "Quarterly and Annual Earnings for the Period Ended 31 December 2006" is contained in Item 9.01 as exhibit 99(a) on this Current Form 8-K and is incorporated into this Item 7.01 by reference. The information on this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99(a) Portman published an earnings release with the Australian Stock Exchange captioned, "Quarterly and Annual Earnings for the period ended 31 December 2006" on February 22, 2007

**P
Portman
Limited**

22 February 2007

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(3 pages in total)

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

Electronically Lodged

Dear Sir

QUARTERLY AND ANNUAL EARNINGS FOR THE PERIOD ENDED 31 DECEMBER 2006

Please find attached Portman's Quarterly and annual earnings for the period ended 31 December 2006.

Yours faithfully

/s/ L. A. Kipfstuhl

L. Kipfstuhl
CORPORATE SECRETARY

PORTMAN LIMITED P

A.B.N. 22 007 871 892

QUARTERLY AND ANNUAL EARNINGS FOR THE PERIOD ENDED 31 DECEMBER 2006

PORTMAN LIMITED REPORTS FOURTH-QUARTER EARNINGS

Perth, WA – February 22, 2007 – Portman Limited (ASX: PMM) today reported a fourth-quarter 2006 unaudited net income of \$32.8 million or 18.66 cents per share. (All per-share amounts are “diluted.”). This compares with net income of \$17.0 million or 9.69 cents per share in the fourth quarter of 2005. Net profit before transaction costs was \$115.4 million or 65.66 cents per share for the year ending 31 December 2006 versus net profit of \$88.1 million or 50.14 cents per share in 2005.

Following is a summary:

	(In Millions Except Per Share)			
	Fourth Quarter		Year Ending	
	2006	2005	2006	2005
Sales Tonnes	2.3	1.7	7.4	6.4
Sales Revenue	\$144.9	\$92.5	\$482.7	\$354.5
Net profit before transaction costs:				
Amount	\$ 32.8	\$17.0	\$115.4	\$ 88.1
Cents per share	18.66	9.69	65.66	50.14
Expenses related to the transaction after tax:				
Amount	—	—	—	(5.3)
Cents per share	—	—	—	(3.0)
Net profit:				
Amount	<u>\$ 32.8</u>	<u>\$17.0</u>	<u>\$115.4</u>	<u>\$ 82.8</u>

Cents per share

18.66

9.69

65.66

47.14

- Sales volume in the fourth quarter of 2006 was 2.3 million tonnes which represented a 0.6 million tonne increase from the fourth quarter of 2005 – an increase of 37 percent. The sales volume for the twelve month period was 7.4 million: an increase of 16 per cent, or 1 million tonnes, from the prior year.
- Sales revenues increased \$52.4 million in the fourth quarter and \$128.2 million for the twelve months: increases of 57 percent and 36 percent respectively from the prior year.
- Sales margins increased \$28.8 million in the fourth quarter and \$50.4 million for the twelve months, due to both an increase in sales volumes and a 19% increase in the benchmark price for lump and fine ore which has been partially offset by strong upward pressure on the price of iron ore concentrate.

Liquidity

At December 31, 2006, Portman had \$123.6 million of cash and cash equivalents versus \$74.5 million at 31 December 2005. The \$49.1 million increase in liquidity of 66 percent primarily reflected favourable exchange rates.