

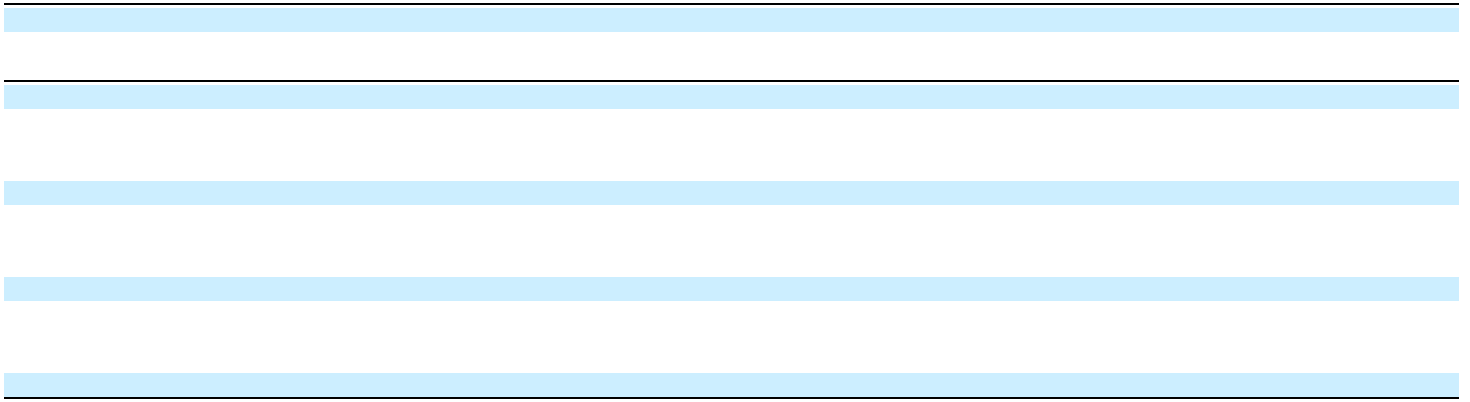

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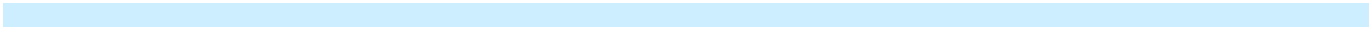
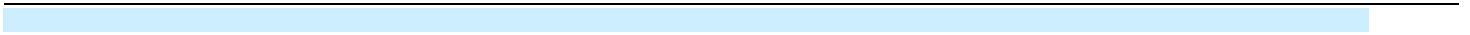
Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has caused this report to be signed on its behalf by the following persons:

INDEX TO EXHIBITS

<u>Exhibit Number</u>	Exhibit	<u>Page Number</u>
99.2	Consolidated financial statements of Portman as of and for the year ended 31 December 2004	6
99.3	Unaudited pro forma condensed consolidated financial information of Cliffs, giving effect to the acquisition of Portman	60

Portman Limited
Consolidated Financial Statements
As of and f n









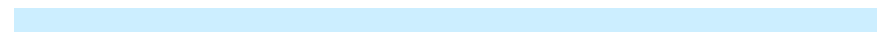
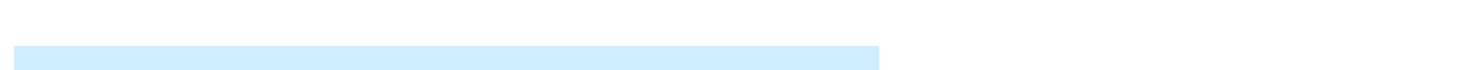
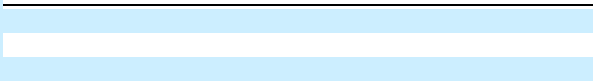
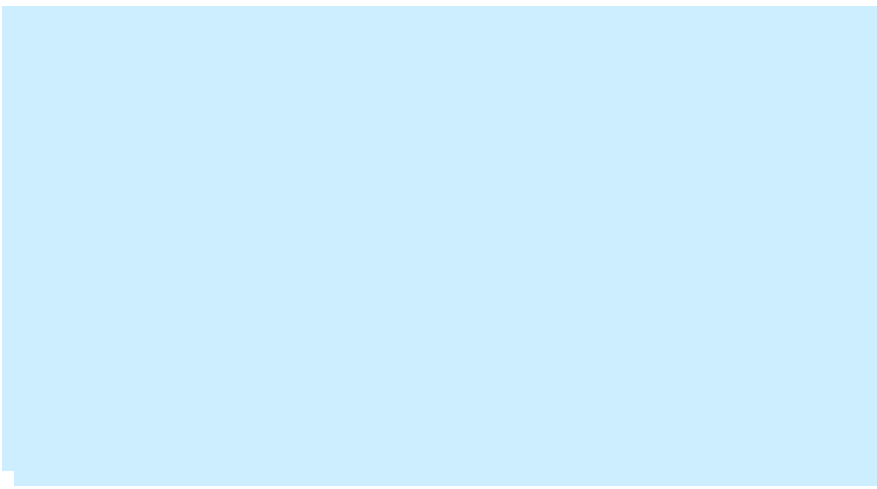
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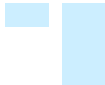
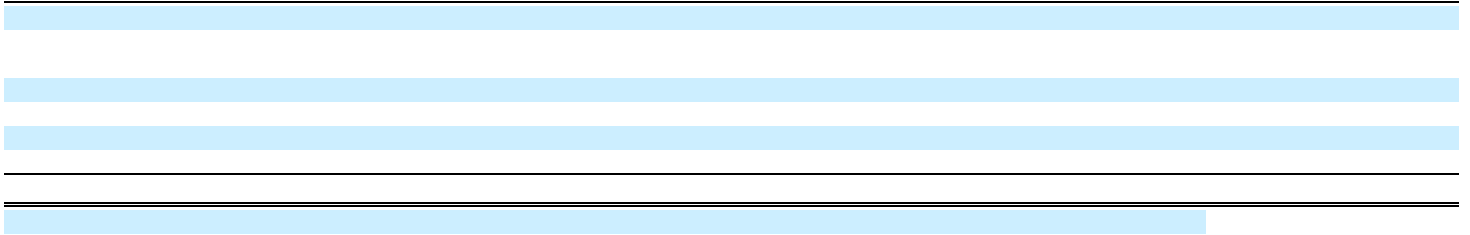


Insurance claims receivable are br



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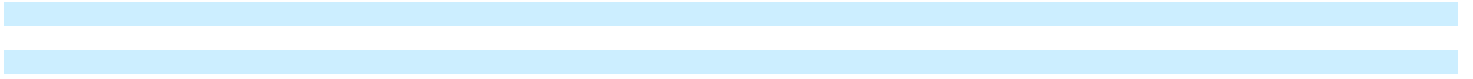


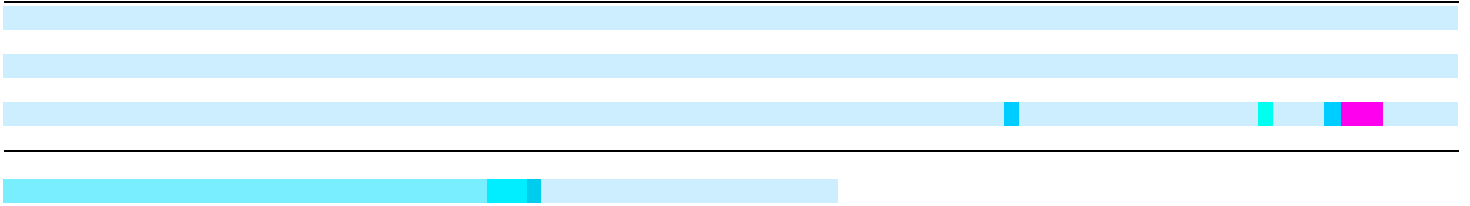
NOTE 31:
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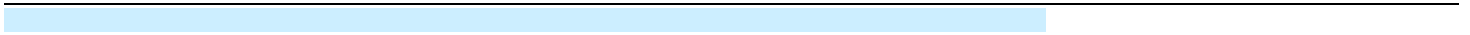
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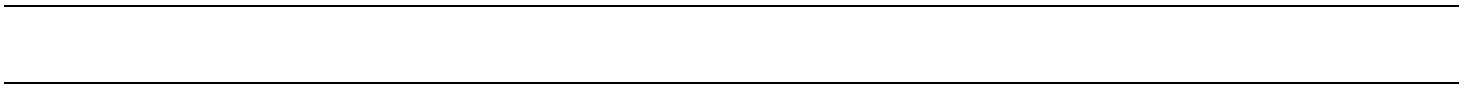




NOTE 36:

RELATED PARTY





**NOTE 37:
SUBSEQUENT EVENTS**

On March 31, 2005, Cliffs acquired approximately 68 percent of the outstanding shares of Portman. Through the c-5XL



Report of Independent Auditors

The Board of Directors and Shareholders of Portman Limited



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