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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

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ITEM 7.01. Regulat

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## CORPORATE DIRECTORY

### **REGISTERED OFFICE**

Level 11 The Quadrant  
1 William Street  
Perth Western Australia 6000  
Telephone: 61 8 9426 3333  
Facsimile: 61 8 9426 3344  
Website: [www.portman.com.au](http://www.portman.com.au)

### **AUDITORS**

Deloitte Touche Tohmatsu  
Woodside Plaza, Level 14  
240 St Georges Terrace  
Perth WA 6000  
Telephone: 61 8 9365 7000

### **BANKERS**

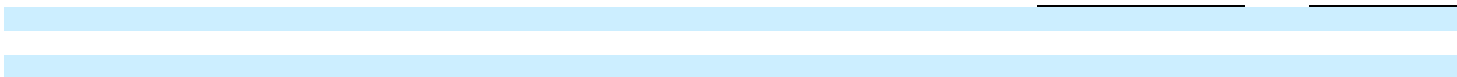
Commonwealth Bank of Australia Limited  
150 St Georges Terrace  
Perth WA 6000  
Telephone: 61 8 9482v tn                      one¼ %



**HIGHLIGHTS**

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**CHAIRMAN'S REPORT 2005**

Dear Shareholder

It gives me great satisfaction to present the Portman 2005 Annual Report, in what has been an eventful and very successful year for your company. Cleveland-Cliffs Inc, an International Mining Company completed the acquisition of over 80{ | Mr ednjt





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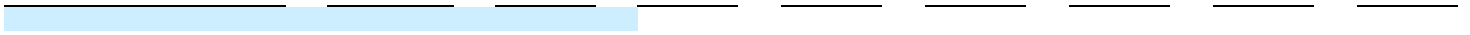




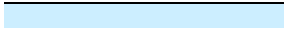
**REVIEW OF OPERATIONS**

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**CORPORATE GOVERNANCE STATEMENT**

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DIRECTOR





**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

*Non-Executive Director*  
**William R Calfee – Age: 59**

Mr Calfee is executive vice president-commercial

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

(n) **Indemnification of officers and auditors**











Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

The procedures described do not constitute an audit of internal controls in accordance with the standards of the Institute of Chartered Accountants of India.

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**PORTMAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1. Summary of E FINA**





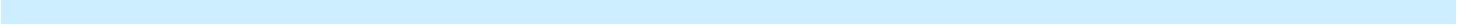
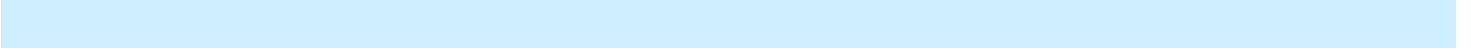


**PORTMAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note**







**PORTMAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1. Summary of Acc**









**PORTMAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1n E&TS**



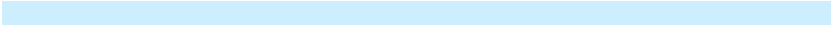
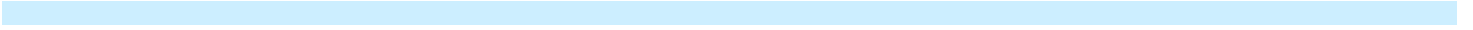
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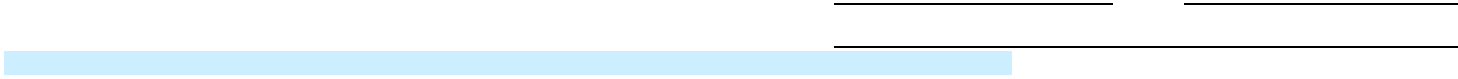
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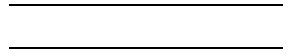
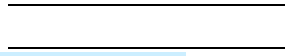
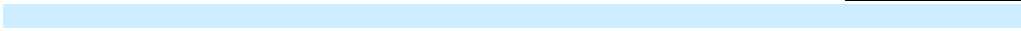
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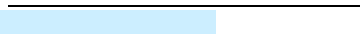
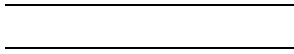
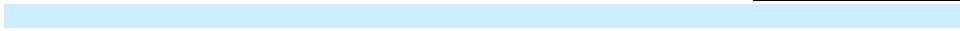




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**PORTMAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note 25: Issued capitals**

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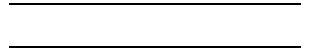
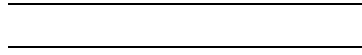
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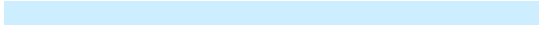


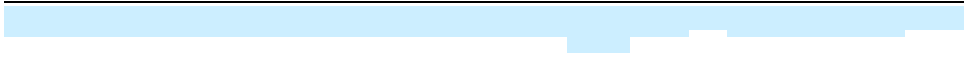




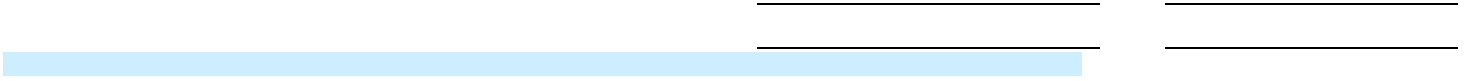












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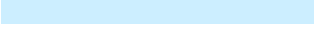
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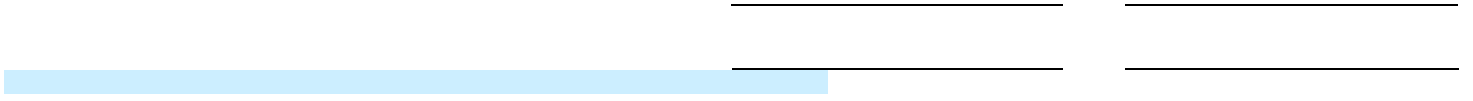
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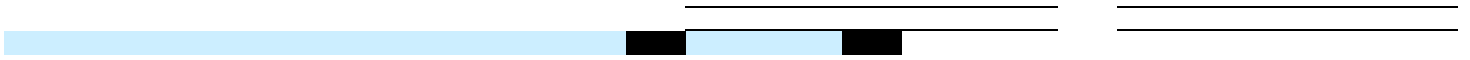


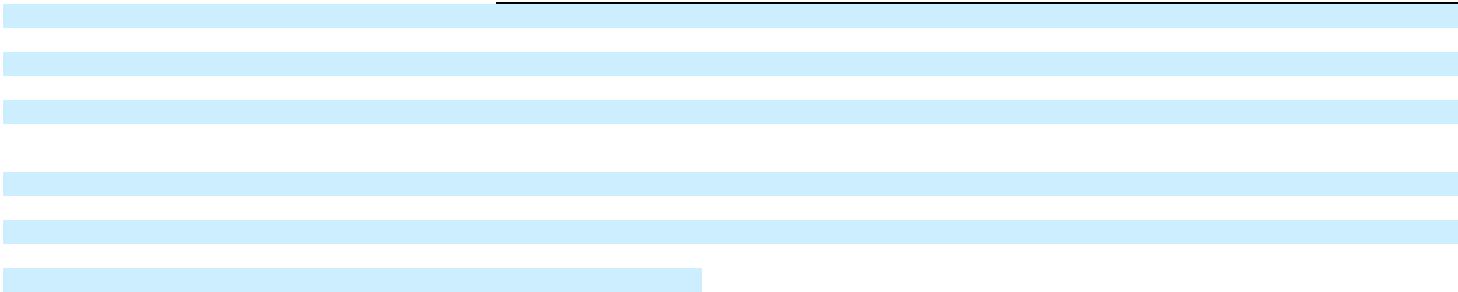


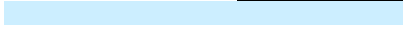


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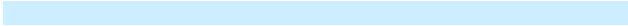
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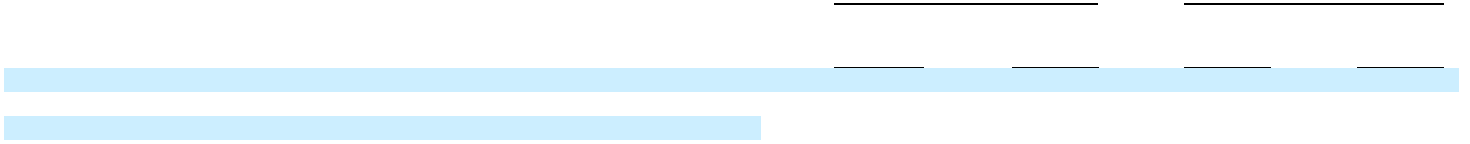
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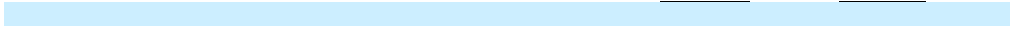


















**Shareholder Information  
(At 22 February 2006)**

**Change of name/address**

Shareholders who are Issuer Sponsored should advise the Share Registry promptly of any change of name and/or address. <http://www.asx.com.au>