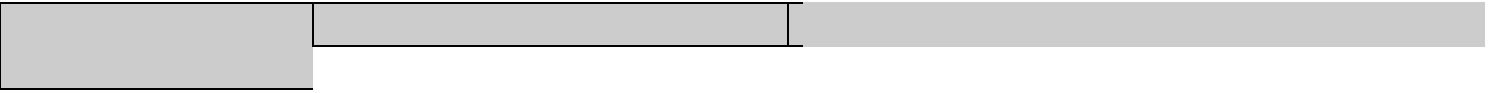
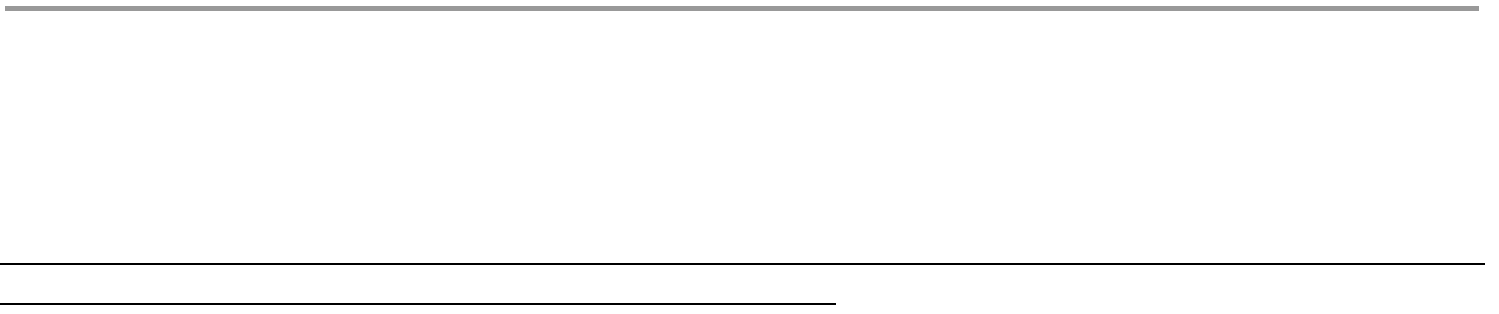

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PORTMAN LIMITED
A.B.N. 22 007 871 892

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**DIRECTORS' REPORT
FOR THE NR**

