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NEWS RELEASE

**Cleveland-Cliffs Announces Portman Limited's
Board Authorizes Share Tender Program**

CLEVELAND—May 21, 2008—Cleveland-Cliffs Inc (**NYSE: CLF**) today announced that the Board of Directors of Portman Limited (**ASX: PMM**), an Australian iron ore producer majority owned by Cliffs, has authorized a tender offer to repurchase up to 16.5 million shares, or 9.39"

