

Item 8.01. Other Events.

Cleveland-Cliffs Inc published a news release on March 13, 2005 as follows:

Cleveland-Cliffs' Tender Offer for Portman Limited
Will Close on March 22, 2005

Cleveland, OH—March 13, 2005—Cleveland-Cliffs Inc (NYSE: CLF) today announced that it will not extend its offer for the shares in Portman Limited.

The offer expires at 7:00 p.m. (Perth time) on March 22, 2005.

If Cleveland-Cliffs receives acceptances increasing its voting power to more than 50% within the last seven days of the offer period, the offer automatically will be extended under Australian law for two weeks from the date of the increase. If this occurs, Cleveland-Cliffs intends to declare the offer free from all conditions and to reduce the time in which Portman shareholders would be paid, if they accept the offer, by accelerating the payment terms to five business days.

Commenting on the offer, Cleveland-Cliffs CEO John Brinzo said: "The fate of our offer for Portman is now firmly in the hands of Portman shareholders. Cleveland-Cliffs can take no further action unless shareholders decide to accept. We cannot increase this final offer, and unless we get to 50% within the last seven days of the offer period, the offer cannot be extended or declared unconditional.

"Portman shareholders need to decide whether they want the certainty of A\$3.85 cash, or the uncertainty of holding shares in Portman should our offer be unsuccessful. We believe there is a real risk that Portman's share price will fall if Cleveland-Cliffs' offer lapses."

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www.cleveland-cliffs.com
www.Portman.com.au

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