[**Top of the Form**]

Item 8.01 Other Events.

On August 2, 2005, a transcript of an open briefing with Richard Mehan, Managing Director and Chief Executive Officer of Portman Limited ("Portman"), on Portman's June 2005 Earnings and Outlook was filed with the Australian Stock Exchange.

Item 9.01 Financial Statements and Exhibits.

(c)Exhibits

99(a) Transcript of an open briefing with the Managing Director and CEO of Portman Limited on its June 2005 Earni fĎ Portman une

Top of the Form

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Cleveland-Cliffs Inc
August 5, 2005	*By: George W. Hawk, Jr.*
	Name: George W. Hawk, Jr. *Title: General Counsel and Secretary*

[Top of the Form](#)

Exhibit Index

Exhibit No.	Description
99.a	Transcript of an open briefing with the Managing Director and CEO of Portman Limited on its June 2005 Earnings and Outlook dated August 2, 2005 and filed with the Australian Stock Exchange

Attention ASX Company Announcements Platform
Lodgement of Open Briefing®

Logo
Portman
Limited

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open briefing
Corporatefile.com.au

Portman Limited
Level 11, The Quadrant
1 William Street
Perth WA 6001

Date of lodgement: 02-Aug-2005

Title: Open Briefing®. Portman. June 2005 Earnings & Outlook

Record of interview:

corporatefile.com.au
Portman Limited recently reported Net Income before transaction costs of $46.4 million for the half year to 30 June 2005 (26.4 cents per share) versus $17.0 million (9.7 cps) for the previous corresponding period. Can you explain the main influences on the increase in Net Income?

MD Richard Mehan
The main influence on the increase in Net Income was higher sales revenue which resulted from the price increase to benchmark iron ore prices earlier in the year and an increase in our sales tonnes.

corporatefile.com.au
Did earnings for the first half broadly meet Director’s expectations at the time they recommended the offer from Cleveland-Cliffs? What are your earnings expectations for the second half?

MD Richard Mehan
Earnings did meet expectations. We expect that we’ll do somewhat better in the second half because all of the production will be sold at the higher benchmark price which came into effect from 1 April 2005. We also expect to again push production and sales tonnes up a little. The combination of those two things should give us a pretty satisfactory second half.

corporatefile.com.au
The interim dividend for the half year to 30 June 2004 was 4.5 cents per share fully franked. What dividend policy has the new Board adopted? Do you expect a dividend in relation to the June 2005 half year?

MD Richard Mehan
At our last meeting the Board decided against paying an interim dividend, largely because of the cash requirements to develop the Koolyanobbing business in 2005.

We have another board meeting in August to further consider dividend policy, but my expectation is that there will not be a dividend for 2005 given the expansion of Koolyanobbing and also our desire to become more active in business development.

corporatefile.com.au
Can you explain the main areas impacting the balance sheet and income statement from the adoption of International Reporting Standards?

MD Richard Mehan
There are probably three main issues to mention here. Firstly, on accounting for currency hedging, adoption of the Standards will affect both the balance sheet and income statement. The second item is a recognition of capitalised leases which will have a balance sheet impact only and, thirdly, accounting for mine rehabilitation which again will have a balance sheet impact only.

corporatefile.com.au
You stated that sales margins improved principally because of the 71.5% increase in iron ore prices and slightly higher sales volumes. Was the price increase fully reflected in sales revenues for the June quarter or is there a price lag which will further lift prices in the second half?

MD Richard Mehan
The price impact was fully reflected in June quarter revenue. The price increases we received were effective from either 1 January 2005 or 1 April 2005.

corporatefile.com.au
The higher sales revenues were partially offset by increased production costs. Can you explain the areas in which costs increased? What is the broad outlook for unit operating costs, particularly with the industry-wide labour and supply constraints and the progressive move to mining the Northern Tenements?

MD Richard Mehan
Cost pressures are certainly a reality for the whole mining sector. The main pressures for us have been on mining and haulage costs because we have long term arrangements covering rail and port charges. It’s hard to see any relief in these areas and it’s something that we’re going to have to manage fairly tightly through this cycle.

corporatefile.com.au

In the half year to 30 June 2005, Portman shipped 2.71mt from Koolyanobbing and nearly 0.53 tonnes from Cockatoo Island (Portman now 100%). What do you expect for both operations for the December half?

MD Richard Mehan

In the December half year we're hoping to produce around 3 million tonnes from Koolyanobbing and between 600,000 and 700,000 tonnes from Cockatoo Island. We expect to be operating at the expanded rate of 8mtpa at Koolyanobbing by end December 2005.

corporatefile.com.au [illegible]

You expect to be operating at the expanded rate at Koolyanobbing by end December 2005. What are the potential risks to meeting that target?

MD Richard Mehan [illegible]

[illegible] targets further and further away. It's a big challenge to manage the expansion in infrastructure within the current environment.

[illegible] wagons operational until February 2006 but the other major [illegible]

As at 30 June 2005, ore reserves stood at approximatelgmaod rv