



**Portman
Limited**

ABN 22 007 871 892

22 August 2008

(7 pages in total)

The Announcements Officer

Australian Stock Exchange (Sydney) Limited

Level 10

20 Bond Street

SYDNEY NSW 2001

Electronically Lodged

Dear Sir

Please find attached a Form 604 with respect to holdings in Golden West Resources Limited.

Yours faithfully

C M Rainsford

Company Secretary

PORTMAN LIMITED

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Golden West Resources Limited

ACN/ARSN 102 622 051

This notice is given by Portman Iron Ore Limited on behalf of itself and each of its associates (**Portman Associates**) named in the list of 3 pages annexed to this notice and marked Annexure A.

1. Details of substantial holder (1)

Name Portman Iron Ore Limited

ACN/ARSN (if applicable) 001 892 995

There was a change in the interests of the substantial holder on

22/8/2008

The previous notice was given to the company on

30/06/2008

The previous notice was dated

30/06/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	21,972,737	19.9%	21,972,737	17.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/08/2008	Portman Iron Ore Limited	Further issue of shares by GWR has diluted Portman's holdings.	N/A	21,972,737 (Ord)	21,972,737
As above	Portman Limited	As above, taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Portman Iron Ore Limited	Nil	As above	As above
As above	Cliffs Asia-Pacific Pty Limited (formerly Cleveland-Cliffs Australia Pty Limited)	As above, taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Portman Iron Ore Limited	Nil	As above	As above
As above	Cleveland-Cliffs Inc	As above, taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Portman Iron Ore Limited	Nil	As above	As above
As above	Each of the other Portman Associates	As above, taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, Portman Limited) above 20% in Portman Iron Ore Limited	Nil	As above	As above

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Portman Iron Ore Limited and the Portman Associates referred to in paragraph 3 above	Various vendors of securities on ASX	Portman Iron Ore Limited	As set out in paragraph 3 above	ORD 21,972,737	21,972,737

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Portman Iron Ore Limited	Level 11, The Quadrant, 1 William Street, Perth, WA, 6000
Each of the Portman Associates	As set out in the list of 3 pages annexed to this notice and marked Annexure A .

Signature

print name	Caroline M Rainsford	capacity	Company Secretary
sign here		date	22.8.08

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

Golden West Resources Limited ACN 102 622 051

Portman Associates

This is **Annexure A** of 3 pages referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 22 August 2008.



Caroline M Rainsford

Company Secretary, Portman Iron Ore Limited

Date: 22 August 2008

Cleveland-Cliffs Inc
The Cleveland-Cliffs Ore Corporation
Cliffs Biwabik Ore Corporation
Cliffs Marquette, Inc
Marquette Iron Mining Partnership
Cliffs Oil Shale Corp.
Cliffs Synfuel Corp.
Republic Wetlands Preserve LLC
The Cleveland-Cliffs Steamship Company
Cliffs Empire, Inc
Empire Iron Mining Partnership
Cliffs TIOP, Inc. (fka Cliffs MC Empire, Inc)
Tilden Mining Corporation L.C.
Marquette Range Coal Service Company
MABCO Steam Company, LLC
Cliffs Mining Company (fka Pickands Mather & Co.)
Hibbing Taconite Company
Pickands Hibbing Corporation
Hibbing Development Company
Seignelay Resources, Inc. (fka Angola Services Corporation)
Syracuse Mining Company
Wabush Iron Co. Limited
Arnaud Railway Company
Northern Land Company Limited
Knoll Lake Minerals Limited
Wabush Mines
Wabush Lake Railway Company, Limited
Twin Falls Power Corporation Limited
Cliffs Erie L.L.C.
Cliffs Technical Products LLC
Midway Ore Company Ltd. — Minerais Midway Ltee

CLF PinnOak LLC
Cliffs North American Coal LLC (fka PinnOak Resources, LLC)
Pinnacle Land Company, LLC
Pinnacle Mining Company, LLC
Oak Grove Resources, LLC
Oak Grove Land Company, LLC
PinnOak Coal Sales, LLC
Beard Pinnacle, LLC
Cliffs Mining Services Company
Cliffs Minnesota Mining Company
United Taconite LLC
Cliffs Reduced Iron Corporation
Cliffs Reduced Iron Management Company
Cliffs and Associates Limited
CALipso Sales Company
Cliffs Renewable Energies LLC
Renewafuel, LLC
Cliffs Sales Company (fka Northshore Sales Company)
Northshore Mining Company
Silver Bay Power Company
IronUnits LLC
Michigan Iron Nugget LLC
Lake Superior & Ishpeming Railroad Company
Cliffs International Management Company LLC
Cleveland-Cliffs International Holding Company
Cliffs International Lux I S.à r.l.
Cliffs International Mineração Brasil Ltda.
Cliffs International Lux II S.à r.l.
Cliffs International Lux IV S.à r.l.
Cliffs (Gibraltar) Mather I Limited
Cliffs (US) Mather I LLC
Cliffs International Participações Brasil Ltda.
Centennial Asset Participações Amapá S.A.
MMX Amapá Mineração Ltda.
MMX Logística do Amapá Ltda.
Sonoma Coal Project
Sonoma Mine Management Pty Ltd
Cliffs (Gibraltar) Holdings Limited
Cliffs (Gibraltar) Limited
Cliffs (Gibraltar) Holdings Limited Luxembourg S.C.S.
Cliffs International Luxembourg S.à r.l.
Cliffs Netherlands B.V.
Cliffs (Gibraltar) Mather II Limited

The address for each of the above associates is C/- 1100 Superior Avenue, Suite 1500, Cleveland, Ohio, 44114-2544, USA.

Cliffs Australia Holdings Pty Ltd
Cliffs Asia-Pacific Holdings Pty Limited
Cliffs Asia-Pacific Pty Limited
Cliffs Australia Coal Pty Ltd
Cliffs Australia Washplant Operations Pty Ltd

The address for each of the above associates is Level 18, 109 St Georges Terrace, Perth, WA, 6000.

Portman Limited
Portman Mining Limited
Portman Coal Investments Pty Ltd
Portman Finance Pty Ltd
Pelsoil Limited
Portman Investments Pty Ltd
Koolyanobbing Iron Pty Ltd
Esperance Iron Limited
Cockatoo Island Project
Cockatoo Island Holdings Pty Ltd
Portman Management Pty Ltd

The address for each of the above associates is Level 11, The Quadrant, 1 William Street, Perth, WA, 6000.