

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
W-1290 FIRST NATIONAL BANK BUILDING
332 MINNESOTA STREET

SAINT PAUL, MINNESOTA 55101-1361

(651) 224-2385

FAX (651) 224-2387

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

ROGER W. STAEHLE

ROBERT A. STEIN

JOHN H. ROE, III

THOMAS A. JANOCHOSKI
VICE PRESIDENT AND SECRETARY
CHIEF FINANCIAL OFFICER

ROGER P. JOHNSON
MANAGER OF MINES

KENNETH A. BAEHR
MANAGER OF ACCOUNTING

GNI

(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: July 25, 2006

Number of Pages (including this face sheet): 1

Message:

FOR IMMEDIATE RELEASE

The Trustees of Great Northern Iron Ore Properties (GNI) report the following interim financial information:

Three Months ended June 30:

	<u>2006</u>	<u>2005</u>
Revenues	\$4,108,962	\$5,328,804
Net Income	3,423,667	4,653,893
Basic & Diluted Earnings per Share	2.28	3.10

Six Months ended June 30:

	<u>2006</u>	<u>2005</u>
Revenues	\$7,820,015	\$9,719,727
Net Income	6,397,187	8,399,064
Basic & Diluted Earnings per Share	4.26	5.60

GNI, St. Paul, Minnesota, owns mineral and nonmineral lands on the Mesabi Iron Range of Minnesota. Income is mainly derived from royalties on iron ore minerals (principally taconite) mined from these properties which are under lease to major steel producers.

/s/ Joseph S. Micallef

President of the Trustees

and Chief Executive Officer

Note: Please call (651) 224-2385 should you have any problems or questions related to this fax transmission. Thank you.