

INTERNATIONAL RESOURCE HOLDINGS LIMITED
ACN 118 710 508

QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 DECEMBER 2008

International Resource Holdings Limited is an exploration company with projects in Eastern Europe primarily associated with gold.

EXPLORATION RIGHTS AND ACTIVITIES

No further work has been undertaken on the Company's projects for the quarter.

CORPORATE

The Company held its Annual General Meeting on the 26 November 2008 with all resolutions passed by shareholders including the following:

- Approval of the acquisition of West African Resources Limited. The Company has until 26 February 2009 in which to complete settlement of the acquisition. Documentation is currently being finalised.
- Approval for the issue of 30,000,000 Shares and 15,000,000 free attaching \$0.10 Options to sophisticated and professional investors for the purposes of an equity placement, of which \$120,000 was received during the quarter, but not yet allotted.
- Approval for the issue of 500,000 \$0.15 Options to Mr Noel Taylor. These options were in recognition of prior services to the Company.
- The Company changed its name from Balkans Gold Limited to International Resource Holdings Limited (ASX:IRH).

Other corporate activities throughout the quarter were focused upon reducing corporate overheads and managing the Company's cash reserves:

- Directors have deferred fees since 30 June 2008.
- The Company relocated offices to Level 24, 44 St Martin's Tower St Georges Terrace Perth.
- On 21 December 2008, the Company entered into a convertible note at a value of \$339,614 with a major creditor attracting a coupon rate of 10% per annum and convertible at the option of the holder on or at any time within 24 months of the date of issue. The holder also has a put option which allows the convertible note to be put to the Company on or at any time with 12 months of the date of issue at face value plus accrued interest.



KEY ACTIVITIES FOR THE MARCH QUARTER

- Exploration activity on all projects to be reviewed.
- Appointment of Mr Mark Clements as Company Secretary following the relocation of Mr Winton Willesee interstate.

For further information, please contact:

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