

FOR IMMEDIATE RELEASE: 23rd JANUARY 2007

**OJOLALI PROJECT - HIGH GOLD AND SILVER GRADES
FROM BATU KUNING DRILLING**

Finders Resources is the operator of the Wetar copper project and Ojolali gold-silver project both in Indonesia and holds an investment in Geopacific Resources NL, an ASX-listed company.

HIGHLIGHTS

- Drilling at Batu Kuning continues to intersect high gold and silver grades from a complex system of quartz-carbonate veins with better assays from the last 6 holes including:
 - 5.5m @ 11.23 g/t Au, 14 g/t Ag from 140.7m (hole BTK07)
 - 1m @ 8.17 g/t Au, 52 g/t Ag from 42m (hole BTK04)
 - 1m @ 11.89 g/t Au, 690 g/t Ag from 35m (hole BTK05)
 - 1m @ 4.12 g/t Au, 311 g/t Ag from 114.5m (hole BTK05)
- Final assays have been received from the 34 hole Phase 1 drilling program at Jambi. An independent review of the resource completed by Hellman and Schofield concluded that considerable additional drilling was required for an accurate estimate of the resource. On the basis of current data they reported Inferred Resources of:
 - 3.2 Mt @ 1.0g/t Au, 6.9 g/t Ag (0.5 g/t Au cut-off, and including mining dilution), and
 - 2.0 Mt @ 1.3 g/t Au, 7.0 g/t Ag (0.7 g/t Au cut-off, and including mining dilution)
 - The Jambi mineralization remains open to the north-west, west and south.
 - Scoping study for initial Jambi/Batu Kuning development commenced by Internet Engineering of Perth WA.
- Significant extensions of known vein systems indicated by ongoing geophysical surveys.

At Ojolali, Finders is pursuing a three tiered work program aimed at:

1. Early development of a small low-cost start up operation based on the readily accessible Jambi Oxide gold resource, supplemented by feed from the adjacent Batu Kuning vein system;
2. Evaluating metallurgical options for the 40 M oz silver Tambang vein in the light of discovery of significant associated zinc values; and
3. Systematic exploration of extensive additional gold bearing vein systems within the tenements using detailed IP geophysical surveys as a primary targeting tool.

Chris Farmer, Managing Director, commented:-

“Our work to date has shown that Ojolali has potential to develop into a major precious metals mining district. The Jambi prospect, with soft oxidized ore and low stripping ratio provides a platform for a low cost start up operation, supported by the high gold and silver grades we are encountering in drilling at the adjacent Batu Kuning prospect. We are particularly pleased to have obtained the services of Internet Engineering to review our development options.

On the exploration side, IP geophysical surveying is proving highly effective in both indicating extensions to known mineralization, and locating new mineralized systems through the extensive areas of poor outcrop in the tenement area. We have now developed a wide range of new targets which will be prioritized by detailed surface work prior to follow up drilling.”

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OJOLALI PROJECT

(Finders ~72% with option for 100%)

Batu Kuning Drilling

The Batu Kuning prospect, located 600m south east of Jambi, comprises a complex of epithermal quartz-carbonate veins and abandoned local mining pits over a 1 km north-south strike length. Finders is conducting an on-going diamond drilling program at Batu Kuning and is pleased to announce some very encouraging gold and silver assays from an additional six holes for which assays have been received.:

Hole	Easting ⁺	Northing ⁺	RI	Dip	Azimuth	Depth (M)
BTK02	446812	9482187	138	-60	0	143.05
BTK03	446770	9481896	203	-60	90	45.00
BTK04	446787	9481891	202	-60	270	76.25
BTK05	446801	9482109	137	-60	90	166.60
BTK06	446789	9481890	203	-60	270	160.10
BTK07	446811	9482159	134	-60	270	194.20

⁺ UTM Zone 48S, WGS84

The vein system intersected by drilling to date Drilling at Batu Kuning comprises multiple quartz and quartz-carbonate veins ranging from ~ 10 cm to several metres in width. Additional drilling will be required to resolve the structural controls, and all intercepts are quoted as down hole lengths and may not represent true widths. Significant assay results from the last 6 holes completed include:

Hole		From (m)	Width (m)	Ag g/t	Au g/t	Au Eq [*]
BTK02		17.0	1.0	4	2.06	2.12
		48.0	1.0	5	0.99	1.07
		97.0	1.0	6	1.30	1.39
		105.0	1.0	23	1.06	1.44
BTK03		20.5	1.0	13	0.85	1.07
		26.5	1.0	2	3.11	3.15
BTK04		5.5	5.0	13	1.08	1.29
		21.5	7.0	19	1.12	1.43
	<i>incl</i>	25.5	1.0	8	5.03	5.16
	<i>incl</i>	41.0	5.0	51	2.37	3.22
	<i>incl</i>	42.0	1.0	52	8.17	9.04
		60.0	1.0	17	1.99	2.27
BTK05		71.0	2.0	4	0.93	1.00
		10.7	1.0	25	7.56	7.98
		33.0	6.0	138	3.11	5.41
	<i>incl</i>	35.0	1.0	690	11.89	23.39
		50.1	1.0	19	2.68	3.00
		75.7	2.0	1	1.12	2.00
		94.0	1.0	18	0.90	1.21
		114.5	1.0	311	4.12	9.30
		126.5	1.0	202	2.58	5.95
		148.0	1.5	197	3.85	1.50
	153.0	4.0	100	1.19	2.85	
<i>incl</i>	154.0	1.0	361	2.00	8.02	

Table continues

* Au equivalents are calculated using Ag g/t divided by 60 plus Au g/t

Hole		From (m)	Width (m)	Ag g/t	Au g/t	Au Eq*
BTK06		72.5	2.0	6	3.73	3.82
		78.0	1.0	3	0.97	1.01
		148.5	1.0	2	1.27	1.31
BTK07		25.5	1.0	4	1.43	1.49
		39.0	1.0	5	0.98	1.06
		75.4	3.0	12	0.84	1.04
		83.6	1.0	330	6.52	12.02
		88.7	3.0	3	1.14	1.19
		138.7	7.5	10	8.41	8.58
	incl	140.7	5.5	14	11.23	11.46
	incl	144.2	1.0	34	34.19	34.75
		166.5	1.0	2	1.92	1.96
	187.5	2.0	2	1.01	1.04	

Silver:gold ratios in the oxide zone are low compared to un-oxidized material, indicating substantial leaching of silver from oxidized material.

Jambi Prospect

Final Phase 1 Drilling Results

Results have been received from the final nine holes in the first phase of the Jambi drilling program. The holes have the following collar positions.

Hole	Easting ⁺	Northing ⁺	RI	Dip	Azimuth	Depth (M)
BKJ26	446341	9483002	187	90	-50	56.70
BKJ27	446517	9482988	268	90	-50	175.90
BKJ28	446521	9482923	230	90	-50	51.40
BKJ29	446473	9482927	242	90	-50	109.80
BKJ30	446441	9482981	255	90	-50	259.70
BKJ31	446429	9483203	186	90	-50	100.50
BKJ32	446449	9483099	207	90	-50	102.00
BKJ33	446540	9483032	232	90	-50	85.00
BKJ34	446423	9482950	240	90	-50	256.00

⁺ UTM Zone 48S, WGS84

Significant intervals with assays above 1 g/t Au equivalent are reported below:

Hole		From (m)	Width (m)	Ag g/t	Au g/t	Au Eq*
BKJ26		0.0	9.0	3	1.16	1.21
	incl	14.0	5.0	1	1.63	1.65
		17.0	2.0	2	3.61	3.64
		22.0	17.0	6	1.11	1.21
BKJ27		5.0	3.0	5	0.50	0.58
		12.0	2.0	2	0.53	0.57
	incl	26.0	19.0	2	1.42	1.45
		31.7	7.3	2	2.94	2.98
		52.0	4.0	4	0.61	0.69
		63.0	3.0	23	0.78	1.17

Table continues

* Au equivalents are calculated using Ag g/t divided by 60 plus Au g/t

Hole		From (m)	Width (m)	Ag g/t	Au g/t	Au Eq*
BKJ27	incl	71.0	33.0	31	0.63	1.16
		81.0	4.0	40	1.87	2.55
	incl	98.0	1.0	430	1.01	8.18
		109.0	1.0	6	2.30	2.39
	incl	126.0	7.0	45	0.40	1.14
		128.0	3.0	94	0.15	1.72
		138.0	4.0	32	1.27	1.80
BKJ28		2.6	8.4	0	0.60	0.60
		22.0	11.0	4	1.49	1.56
		22.0	2.0	12	6.99	7.19
BKJ29	incl	13.0	54.3	34	1.19	1.75
		35.0	1.0	113	5.21	7.10
		56.0	11.0	48	3.40	4.20
		76.0	3.0	44	1.54	2.27
		82.0	9.0	15	0.56	0.82
		95.0	2.0	74	0.12	1.36
BKJ30		0.0	32.0	12	3.33	3.53
	incl	5.5	18.5	8	5.16	5.30
		41.0	5.0	5	0.40	0.48
		56.0	15.0	43	0.22	0.94
		80.0	1.0	18	2.13	2.43
		103.0	3.0	16	0.69	0.96
		143.0	1.0	6	5.01	5.11
	173.0	9.0	17	0.52	0.79	
	190.0	2.0	18	1.07	1.37	
BKJ31		24.6	2.0	4	0.80	0.86
		29.6	11.4	40	0.50	1.17
	incl	30.6	5.4	60	0.68	1.67
		90.7	1.0	2	1.08	1.11
BKJ32		1.0	1.0	3	6.31	6.35
		18.0	1.0	10	5.64	5.81
		26.0	5.0	7	3.55	3.68
BKJ33		24.5	4.0	7	3.50	3.62
		43.5	1.0	2	1.48	1.52
		52.5	1.0	6	3.54	3.64
		72.0	12.0	11	1.52	1.71
	80.0	4.0	17	2.57	2.86	
BKJ34	incl	23.6	20.0	24	0.61	1.02
		37.6	5.0	36	0.80	1.52
		62.6	12.4	39	0.16	0.68
		84.0	4.0	28	0.07	0.64
		219.0	1.0	0	1.46	1.62

* Au equivalents are calculated using Ag g/t divided by 60 plus Au g/t

Jambi Resource Estimate

With completion of the planned Phase 1 drilling program at Jambi, Hellman & Schofield Pty Ltd (H&S) have carried out an independent review of the results and completed a revised resource estimate. A number of significant issues were highlighted in this review:

- Continuity of higher grade gold zones was less than the current average drill spacing of 50x50m, and closer drilling at 25x25m spacing would be required for accurate resource estimation
- The mineralization has not been closed by drilling to the north-west, west and south
- Because of uncertainties in sampling and sample compositing, available historical drilling data is not suitable for detailed resource estimation, which will necessitate re-drilling by Finders.

Subject to these limitations, a revised resource estimate was carried out by H&S, using Multiple Indicator Kriging, and tabulated below. This geostatistical technique reports the proportion and grade at given cut-off grades of individual mining units within overall resource blocks. Grades reported from this work do not require further adjustment to accommodate eventual mining dilution.

Gold Cut off g/t	Total Inferred Resource			Contained Gold Oz	Attributable Gold Oz Finders (72%)
	Million	Gold	Silver		
	Tonnes	g/t	g/t		
0.5	3.21	1.0	6.9	103,215	74,315
0.7	2.01	1.3	7.0	84,019	60,494
1.0	1.08	1.6	7.1	55,563	40,005
1.3	0.62	2.0	7.2	39,871	28,707

While this estimate represents a reduction in contained gold of around 30% compared to previous estimates based on historical data, Finders management remains confident that the additional drilling recommended by H&S will at least restore the previous position. Completion of re-drilling to a 25 x 25m spacing will require around 5,000m of additional drilling, and a reverse circulation drill is currently being sought to complete this work.

A copy of Hellman & Schofields summary report and resource sections may be viewed on Finders website at www.findersresources.com

Scoping Study

Finders have retained Internet Pty Ltd from Perth to carry out a scoping study, to be completed in the current quarter, into development options for a start-up plant based on the Jambi resource with potential for additional feed from Batu Kuning which Finders management are confident will develop from continued success from the current Batu Kuning drill program

Geophysical Results

Systematic coverage of prospective areas within the tenements by detailed gradient array Induced Polarization (IP) continues with 15 square km completed to date. Significant extensions are indicated to the Tambang, Belida and Batu Kuning vein systems, plus a major new resistive anomaly to the north of Kresna. (Figure 1). The extensive array of anomalies defined to date will be followed up by soil sampling, pitting and 3D IP techniques for ranking for follow up drill testing.

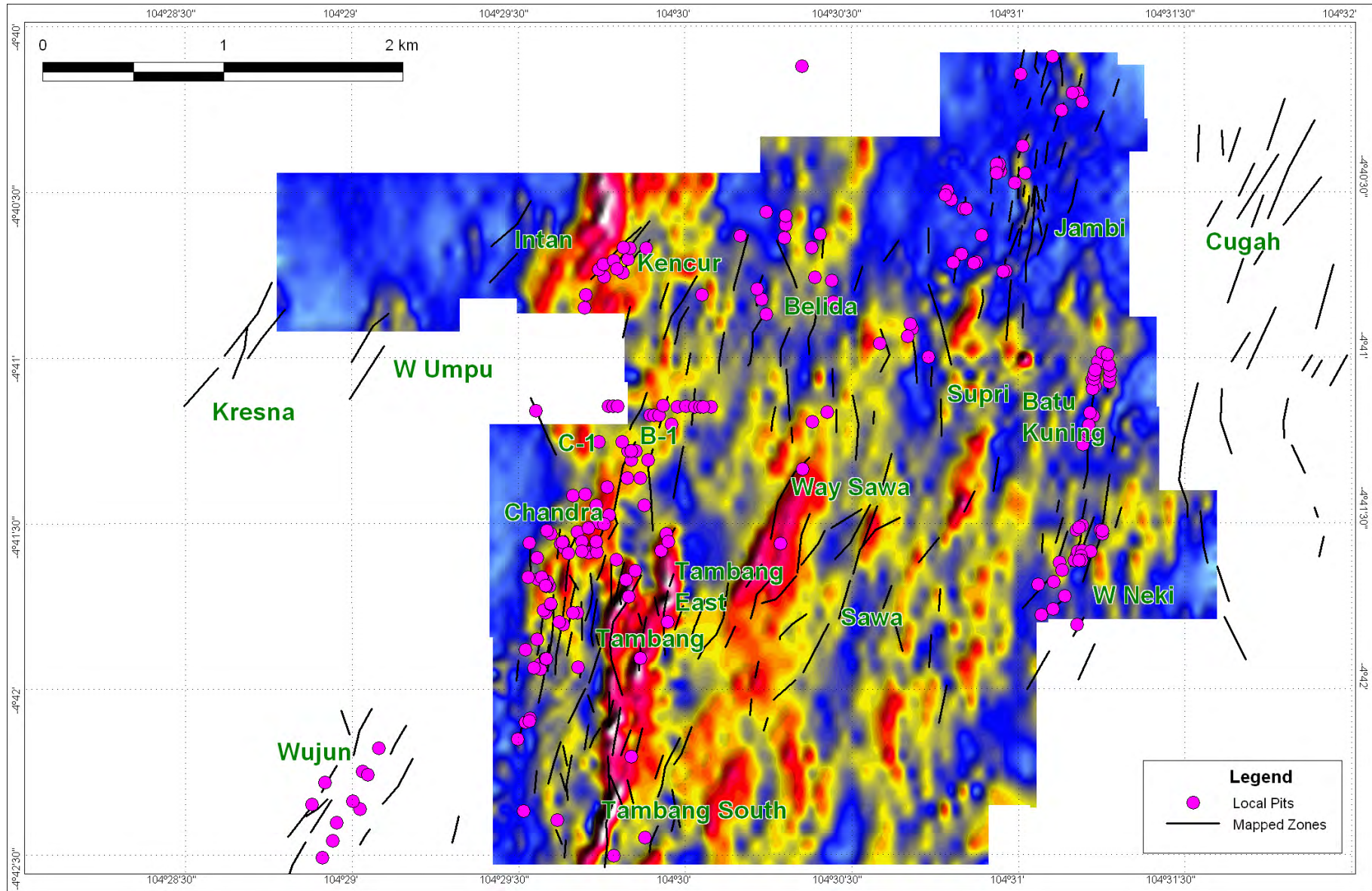


Figure 1 IP resistivity image showing mapped vein systems and local workings.

Statement by Hellman and Schofield Pty Ltd

The information in this release that relates to mineral resources is based on work completed by Mr Jonathon Abbott and Dr Phillip Hellman. Mr Abbott is a Member of the Australia Institute of Mining and Metallurgy and is a full time employee of Hellman and Schofield Pty Ltd ("H&S"). Dr Hellman is a Director of H&S. Both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott and Dr Hellman consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Statements by Finders Resources Ltd

Geological information in this announcement is based on information compiled by Dr R Fountain who is a Fellow of the Australasian Institute of Geoscientists and a Director of Finders. Dr Fountain has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. He consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

All assaying of drill core samples was undertaken by the ITS laboratory in Jakarta. ITS is one of the world's largest product and commodity testing, inspection and certification organizations. The Jakarta laboratory is ISO 17025 accredited and employs a Laboratory Information Management System (LIMS) for sample tracking, quality control and reporting.

Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful.

Notes for editors and analysts:

Finders Resources LTD (AIM:FND)

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<p>Advanced Projects in Indonesia</p>	<p>Wetar Copper Project</p> <ul style="list-style-type: none"> ▶ 9.8 Mt @ 2.5% Cu, 0.4% Zn, 28 g/t Ag and 0.68 g/t Au, in two deposits at a cut-off grade of 0.5% Cu ▶ Independent JORC estimates; approx. 35% measured, 55% indicated ▶ High grade, low strip ratio, coastal location ▶ Variety of process route alternatives being investigated ▶ Exploration potential with known satellite deposit ▶ ~72% Finders (subject to audit) with potential for further expenditure-based equity <p>Ojolali Gold -Silver Project</p> <ul style="list-style-type: none"> ▶ Jambi Prospect: CIL or CIP target with Inferred Resource of around 100,000 oz Au and low strip ratio ▶ Tambang Prospect: Current Inferred Resource of around 40 million Oz Ag and around 170,000 Oz Au ▶ Bonanza grade veins targeted in under explored mining district, strong potential to increase Resource base at Batu Kuning ▶ ~72% Finders
<p>Investment</p>	<p>Geopacific Resources (ASX:GPR)</p> <ul style="list-style-type: none"> ▶ Portfolio of copper-gold and gold projects in Fiji, many existing ore grade intercepts and 10 drill-ready targets ▶ Finders has a 16.7% interest in Geopacific
<p>Proven Team</p>	<ul style="list-style-type: none"> ▶ Extensive collective experience and expertise in the exploration, assessment, evaluation and development of mineral projects ▶ Track record of bringing mines into development ▶ Significant, extended Indonesian experience
<p>Finders Resources Limited</p>	<ul style="list-style-type: none"> ▶ Market capitalisation of ~£14.8 million on 22/01/07 ▶ Fast track development and cash generation potential ▶ Quality team