UKRAINE
Investment Opportunities in Exploration & Production
Strategic and Critical Raw Materials
Key messages

The raw materials base of Ukraine is able to meet the needs of the national industry as well as to facilitate its export potential development of resilient value chains of critical minerals.

Domestic enterprises consume mainly local raw materials for metallurgy, machine building and construction. Energy resources, agrochemical raw materials, non-ferrous metals are imported.

The deposits of the so-called metals of a low-carbon future used in innovation technology are hardly produced in Ukraine. It is important now to increase their production, create enrichment and processing capacities, as demand for them is expected to grow rapidly in the world market.

Available resources and prospects for production of critical raw materials in Ukraine, as well as their integration to global value chains will support development of open strategic autonomies, therefore will help to avoid unwilling economic dependencies.

The Investment Atlas contains proposals with deposits of strategic and critical raw materials for their licensing through e-auctions or PSA tenders.
The EU-Ukrainian Strategic Partnership on Critical Minerals

- In July 2021 the EU and Ukraine signed a Memorandum on Strategic Partnership in the Raw Materials
- In November 2022, Ukraine was represented for the first time at the European Raw Materials Week, where it held an investment forum together with the European Commission, presenting mining business opportunities.
- The next investment forum was held in June 2023 during the second Ukrainian Recovery Conference in London
Strategic and Critical Raw Materials

- Lithium (Li)
- Titanium (Ti)
- Zirconium (Zr)
- Nickel (Ni)
- Cobalt (Co)
- Chrome (Cr)
- Molybdenum (Mo)
- Beryllium (Be)
- Tantalum (Ta)
- Niobium (Nb)
- Gold (Au)
- Lead (Pb)
- Zink (Zn)
- Graphite (C)
- Hydrocarbons ($C_xH_x$)

The list is not limited to the above mentioned.
Lithium

- Ukraine possesses one of the largest lithium deposits in Europe
- It is an ultralight metal used for manufacturing of Li-batteries for energy storages, electric vehicles and devices, ceramics and glass
- There are three hard-rock lithium deposits and one promising area, as well as a number of occurrences for pioneering exploration
- As of today lithium is not extracted in Ukraine. One lithium deposit is being operated under a license
**KRUTA BALKA license**
- lithium ore, tantalum niobium rubidium, cesium-containing
- E&P license up to 20 years
- Zaporizhzhia region
- 150 ha
- lithium oxide content: ~0.86%
- measured resources – ‘for official use only’

**DOBRA license**
- lithium ore, tantalum niobium rubidium, cesium beryllium tin, gold
- E&P license up to 50 years
- Kirovohrad region
- 1707 ha
- lithium oxide content: ~1.38
- measured resources – ‘for official use only’

**SHEVCHENKIVSKE license**
- lithium ore, tantalum, niobium beryllium
- production license up to 20 years
- Donetsk region
- 40 ha
- lithium oxide content: ~1.1
- proved reserves – ‘for official use only’

Open for nomination
Open for nomination
Is being prepared for e-auction

Lithium ore spots

- Licensed blocks
- Prepared for e-auction
- Is being prepared for e-auction
- Prepared for PSA
Titanium and Zirconium

- Ukraine is among top ten countries in the world in terms of proven reserves of titanium ores and provides more than 7% of their global production
- 28 discovered deposits have been explored. The main titanium-containing mineral is ilmenite and rutile. Zirconium is often a coproduct
- Currently, only heavy mineral sands deposits are being developed, which make up 25% of total reserves, the rest is contained in hard-rock deposits.
- Titanium is used in aviation and missile technology, ship-building, machine building, food, medical industry and non-ferrous metallurgy
### Selyshchanska license
- titanium ore
- exploration license
- Zhytomyr region
- 1860 ha
- content of TiO$_2$ – 50–70 kg / m$^3$

### Malyshivske (North-Western – 2) license
- titanium ores, zirconium disten, sillimanite, staurolite
- E&P license up to 20 years
- Dnipropetrovsk region, Kirovohrad region
- 3310 ha
- indicated resources (thousand tons):
  - Disten + sillimanite – 1408
  - staurolite – 568
  - rutile-ilmenite sands – ‘for official use only’

**Sold for $1.8 million April, 2021**

### Yuriivsko-Kozivskyi license
- titanium ores, zirconium ores
- E&P license up to 20 years
- Zhytomyr region
- 2350 ha
- conditional ilmenite:
  - P$_1$ – 2.7 million tons, 163.02 kg / m$^3$
  - P$_3$ – 2.8 million tons, 65.53 kg / m$^3$
<table>
<thead>
<tr>
<th>License</th>
<th>Titanium ores, zirconium</th>
<th>E&amp;P license</th>
<th>Region</th>
<th>Area (ha)</th>
<th>Inferred resources (thousand tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BILOVODSKA</td>
<td></td>
<td></td>
<td>Sumy</td>
<td>62</td>
<td>Zircon – 11, Rutile – 15</td>
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<tr>
<td>KORCHAKIV</td>
<td></td>
<td></td>
<td>Sumy</td>
<td>750</td>
<td>Zirconium – 115, Rutile – 137</td>
</tr>
<tr>
<td>KHRAPIVSCHYNA</td>
<td></td>
<td></td>
<td>Sumy</td>
<td>170</td>
<td>Zirconium – 59, Rutile – 75</td>
</tr>
<tr>
<td>HAYDARIV</td>
<td></td>
<td></td>
<td>Kharkiv</td>
<td>971</td>
<td>Ilmenite – 1759, Zirconium – 402</td>
</tr>
</tbody>
</table>

Open for nomination

TARASIVSKE license

- titanium ore
- E&P license up to 20 years
- Kyiv region
- 1019 ha
- titanium ore reserves – ‘for official use only'

STREMYHORODSKE license

- titanium ore
- E&P license up to 50 years
- Zhytomyr region
- 225 ha
- titanium ore reserves – ‘for official use only'

NOSACHIVSKE license

- titanium ore
- E&P license up to 50 years
- Cherkasy region
- 180 ha
- titanium ore reserves – ‘for official use only'

https://www.geo.gov.ua/investicijnij-atlas-nadrokoristuvacha/
1. Balka Kruta technogenic field
2. Birzulivske field
3. Valky-Gatskivske field
4. Vovchanske field
5. Krasnorichenske field
6. Livoberezne field
7. Likarivske field
8. Malyshevske field (sections Motronivsko-Annivska, North-West)
9. Malyshevske field (sections West, Central, East)
10. Mezhyrichne field (sections Isakivska, Pivdenna)
11. Mezhyrichne field (sections Bukinska, Emlivska, Osynova, Serednya, Yurska)
12. Nosachivske field
13. Paromivske field
14. Stremyhorodske field
15. Tarasivske field
16. Trostyanets field
17. Yurivska block
18. Avramivska block
19. Pidlisna block
20. Selyshchanska block
21. Verkhnie-Irshynske field
22. Davydivske field (South section)
23. Zlobytske field
24. Irshanske field
25. Lemnenske field
26. Lemnenske field (West sections)
27. Lemnenske field (East section)
28. Torchynske field
29. Ushtyske field
30. Ushomyrske field
31. Voskresenivske field
32. Krasnokutske field

Titanium ore spots

- Licensed blocks
- Prepared for e-auction
- Is being prepared for e-auction
- Sold
- Prepared for PSA
Nickel, cobalt, chromium, copper, molybdenum

- Ukraine possesses considerable deposits of non-ferrous metals and imports significant volumes of those for its own needs
- Explored fields and prospective areas are complex and mainly concentrated within the Ukrainian Crystalline Massif
- The production of these raw materials is either not carried out or is very limited
- The estimated reserves are (thousand tons): nickel – 215, cobalt – 8.8, chromium oxide – 453; measured and indicated resources (thousand tons): chromium oxide – 3120, copper – 95
**PROSPECTIVE FIELD ZALISY-SHMEN’KY license**

- ores of copper
- exploration license
- Volyn region
- 2337 ha
- content of Cu – up to 2.6%
- measured resources (thousand tons):
  - cat. P₂ – 160

**LYPOVENKIVSKE license**

- ores of chromium, nickel cobalt
- production license
- Kirovohrad region
- 42 ha
- content of Co – up to 0.043%, Ni – up to 1.05%
- chromium ore reserves (thousand tons) cat. C₁ – 1.061
- ores of cobalt-nickel-silicate reserves cat. A+B – 4694
- inferred resources – 3225

Sold for $600 000
May, 2022

Open for nomination

**VERBYNSKA license**
- molybdenum ore
- E&P license up to 20 years
- Zhytomyr region
- 290 ha
- content of Mo – up to 2%
- measured resources (thous. tons) cat.C₂: molybdenum – 1.792 Mo – 5
cat. P₁: molybdenum – 90 Mo – 2.7

Open for nomination

**ZHELEZNIAKY license**
- ores of copper, nickel, cobalt platinum, palladium
- E&P license up to 20 years
- Zhytomyr region
- 290 ha
- content of Ni – 0.66%
  Cu – 0.063%, Co – 0.013%
- inferred resources (thous. tons) cat. P₃: Ni – 151
  Cu – 14
  Co – 3

Open for nomination

**SUHKOKHUTIRSKA license**
- ores of talc-magnesite nickel, cobalt
- E&P license up to 20 years
- Dnipropetrovsk region
- 127 ha
- content of Ni – up to 0.5%
- ore reserves (thous. tons) cat. C₂: talc-magnesite – 75739, Ni – 73
  Co – 4

Open for nomination
Non-ferrous metal spots

- Zhyrychi field
- South-Rafalivskyi prospective field
- Rivne region
- Zhytomyr region
- Prutivskyi prospective field
- Zhelezniaky block
- Kirovohrad region
- Dnipropetrovsk region
- Kapitanivske field
- Central section
- Lypovenkivske block
- Sukhokhutirska block
- Skhidnoserhiivskyi prospective field

- Licensed blocks
- Prepared for e-auction
- Can be nominated for an auction
- Prepared for PSA
- Sold
Graphite, rare earth metals

- Graphite reserves are registered within six deposits, production is carried out within only one
- Novopoltavske phosphate and rare earth deposit is one of the largest phosphate ore deposits in the world, discovered in 1970, containing proved reserves of phosphate ore, and coproducts of rare earth elements, tantalum, niobium, strontium, magnetite
- Zirconium and scandium are coproducts and concentrated in sand or hard rock deposits in significant volumes, however there is no extraction
- Reserves of tantalum, niobium, beryllium are placed within six deposits, non-commercial production is carried out within Malyshevske and Vovchanske fields
HORODNIAVSKA license

- graphite
- production license
- Khmelnytskyi region
- 105 ha
- proved reserves of graphite
  graphite ore (thousand tons): cat. B – 28165
  C₁ – 85225, C₂ – 16586
  graphite oxide (thousand tons): cat. B – 1736
  C₁ – 4848, C₂ – 898

Sold for $1.6 million
March, 2021

NOVOPOLTAVSKE license
(mines Pivdenne, Pivniche)

- apatite, rare earth ores, tantalum ores,
  niobium ores, strontium ores, uranium ores,
  fluorine, magnetite
- production license
- Zaporizhzhia region
- 938 ha
- proved reserves cat. (thousand tons) of
  apatite B+C₁ 859628/42310, C₂ 95858/4268,
  strontium ores B+C₁ 859627/865, C₂ 95858/87,
  rare earth ores B+C₁ 85962/1938, C₂ 95858/274,
  tantalum ores, niobium ores – 'for official use only'

Open for nomination

KHMELEIVSKA license

- graphite
- E&P license up to 20 years
- Khmelnytskyi region
- 143,3 ha

ZOLOCHIVSKA license

- zirconium ores titanium ores
- E&P license up to 20 years
- Kharkiv region
- 780 ha
- measured resources (thousand tons): Zr – 87 rutile – 124

Open for nomination

Is being prepared for e-auction

https://www.geo.gov.ua/investicijnij-atlas-nadrokoristuvacha/
Rare earth minerals spots

1. Lypnyazky prospective field
2. Tashlytsky prospective field
3. Novostankuvatske prospective field
4. Anadolske field
5. Dianivske prospective field
6. Gurivske prospective field
Gold-lead-zinc deposits

- Ukrainian industry carries out a metallurgical processing of lead-containing materials and obtains on their basis lead, zinc and their alloys.
- The reserves of lead and zinc are mainly concentrated in ores of polymetallic deposits.
- There are no affinage production and melting plants in Ukraine, which are able to work with lead, copper, zinc concentrates.
- There are accounted seven fields, and the production is currently carried out at Muzhiyivske field. New 20-years licenses for exploration, pilot development and production are open for e-auctions.
<table>
<thead>
<tr>
<th>License</th>
<th>Region</th>
<th>Area (ha)</th>
<th>Wells Drilled</th>
<th>Total Depth</th>
<th>Gold Content</th>
<th>Resources (thousand tons)</th>
<th>E&amp;P License Duration</th>
<th>Special Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ZHOVTOVODSKA</strong></td>
<td>Dnipropetrovsk</td>
<td>1150</td>
<td>29</td>
<td>7.4 thousand m</td>
<td>1.22–2.78 g/t</td>
<td>P₁ – 16.5, P₂ – 12, P₃ – 11</td>
<td>20 years</td>
<td>Open for nomination</td>
</tr>
<tr>
<td><strong>BALKA SHYROKA</strong></td>
<td>Dnipropetrovsk</td>
<td>200</td>
<td>285</td>
<td>92.5 thousand m</td>
<td>7.1 g/t</td>
<td>P₁ – 12.5, P₂ – 15</td>
<td>Up to 20 years</td>
<td>Open for nomination</td>
</tr>
<tr>
<td><strong>KVITKIVSKA</strong></td>
<td>Odesa</td>
<td>670</td>
<td>25</td>
<td>8.9 thousand m</td>
<td>3.4 g/t</td>
<td>P₂ – 40</td>
<td>Up to 20 years</td>
<td>Open for nomination</td>
</tr>
<tr>
<td><strong>MAISKA</strong></td>
<td>Odesa</td>
<td>250</td>
<td>177</td>
<td>204 m</td>
<td>3.4 g/t</td>
<td>P₁ – 22, P₂ – 19</td>
<td>Open for nomination</td>
<td>Open for nomination</td>
</tr>
</tbody>
</table>

Other details:
- ZHOVTOVODSKA license:
  - 1150 ha
  - 29 wells drilled, total depth 7.4 thousand m
  - Gold content – avg 1.22–2.78 g/t min. 0.8 g/t
  - Nb content – 20–50 g/t
  - Measured, indicated resources of gold (thousand tons): P₁ – 16.5, P₂ – 12, P₃ – 11
- BALKA SHYROKA license:
  - 200 ha
  - 285 wells drilled, total depth – 92.5 thousand m; mine depth – 168 m
  - Gold content – avg 7.1 g/t, min. 3.9 g/t
  - Measured, indicated resources (thousand tons): P₁ – 12.5, P₂ – 15
- KVITKIVSKA license:
  - 670 ha
  - 25 wells drilled, total depth – 8.9 thousand m
  - Gold content – 0.1–14.7 g/t
  - Indicated resources (thousand tons): P₂ – 40
- MAISKA license:
  - 250 ha
  - 177 wells drilled, total depth – 64,5 thsd m, mine depth – 204 m
  - Gold content – avg 3.4 g/t
  - Measured, indicated resources (thsd tons): P₁ – 22, P₂ – 19

Polymetallic spots

- Licensed blocks
- Prepared for e-auction
- Sold
- Can be nominated for an auction

- Sauliak field
- Bobrykyvske field
- Mai skа block
- Balka Shyroka block
- Zolota Balka field
- Zalichenazons components
- Polymetallic spots
- Sold
- Prepared for e-auction
- Can be nominated for an auction
Hydrocarbons

**Results**

- 11 concession licenses were sold on e-auctions (2020-22)
- Signing of eleven PSAs
- Re-launch of Yuzivska PSA
- Unlock offshore potential in the Black Sea

**Plans**

- Re-launch of Oleska PSA
- Open new concession licenses for e-auctions
- Exploring Volyn-Podillya petroleum province

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23 000 sq. km

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30 000 sq. km
MAIORIVSKA block

- natural gas condensate
- production license for 20 years
- Poltava region
- 42 km²
- inferred resources of natural gas – 2755 million m³, of condensate – 172 thousand tons

Sold for $30 million November, 2022

BUDYSCHANSKO-CHUTIVSKA block

- hydrocarbons
- production license for 20 years
- Poltava region
- 175 km²
- oil reserves – 2,73 thousand tons, gas – 856 million m³
- prospective resources of oil – 2006 thousand tons, gas – 20,587 million m³

Sold for $23 million August, 2020

50 HYDROCARBON BLOCKS

- natural gas liquids
- exploration & production license for 20 years
- 10 regions
- 6500 km²
- discovered & undiscovered reserves – 320 million tons BOE

Open for nomination

YULIIVSKA field (ZOLOCHIV block)
- natural gas, condensate
- ethane, propane
- butanes
- production license for 20 years
- Kharkiv region
- 14 km²
- discovered & undiscovered reserves: natural gas – 1128 million m³
- condensate – 251 thousand tons

Sold for $4.3 million
April, 2021

SOUTH-RUSANIV license
- oil
- natural gas
- condensate
- exploration & production license for 20 years
- Sumy region
- 310 km²
- inferred resources of natural gas – 3.3 billion m³

Sold for $11.5 million
October, 2021

OLESKA license
- hydrocarbons
- exploration & production license, till 2063
- Lviv region,
  Ivano-Frankivsk region
- 6300 km²
- contingent resources of unconventional gas – 3 trillion m³
- «Nadra Oleska» LLC is a license holder

Open for nomination

The database contains descriptions of investment objects, information about land plots within the contours of deposits, as well as geologic reports.

- 82 geologic reports consist of 401 books including 3,746 graphic materials.
- Information about land plots is published with a list of cadastral numbers.
Annexes
<table>
<thead>
<tr>
<th>Process Step</th>
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<tbody>
<tr>
<td>1. Signs the protocol of auction (up to 6 working days)</td>
</tr>
<tr>
<td>2. Pays a fee to the exchange operator</td>
</tr>
<tr>
<td>3. An agreement on compensation of state expenses for exploration works is concluded (up to 20 working days)</td>
</tr>
<tr>
<td>4. Pays the fee to the state budget, concludes an agreement on terms and conditions of subsoil use, receives a license (up to 30 working days)</td>
</tr>
</tbody>
</table>

Cabinet of Ministers Resolution № 993 dated, September 23, 2020 (amendments as of July 26, 2023, № 749)
Ukrainian Government announced the Open Door Policy for foreign investors

**Farm-in**
Partnerships with current license holders

**Concession**
Easy way to obtain E&P license for up to 20 years through e-auctions

**PSA**
Agreement with the Government for up to 50 years with fiscal stability and international arbitration clauses

The PSAs list of Critical Raw Materials blocks
The state facilitates sustainable development projects with the creation of maximum added value in Ukraine, which will contribute to its transition to a carbon-neutral economy and a digital future.

Support of the Government of Ukraine

<table>
<thead>
<tr>
<th>Projects with significant investments</th>
<th>Production sharing agreements</th>
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<tr>
<td>- Mining</td>
<td>- Mining</td>
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<tr>
<td>- Processing</td>
<td>- Processing</td>
</tr>
<tr>
<td>- Intermediate production</td>
<td>- Intermediate production</td>
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<tr>
<td>- Finished goods</td>
<td>- Finished goods</td>
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<tr>
<td>- Recicling</td>
<td>- Recicling</td>
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## Licensed fields and open offers

### Existing Concession licenses

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<th>Field/Block/Prospective Field</th>
<th>Concessionaire or Operator</th>
<th>Type</th>
<th>Date of Concession</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polokhivske field Ukrliityvydobuvannya</td>
<td>production</td>
<td>2017–2037</td>
<td></td>
</tr>
<tr>
<td>West Lashchiv block Zhyrchi field South Rafalivskyi prospective field Prutivskyi prospective field Kapitanivske field (South, Central sections) Karnaukhivska block Talisya-Shmen'ky prospective field</td>
<td>VIP-Trader</td>
<td>production</td>
<td>2016–2026</td>
</tr>
<tr>
<td>Yastrebetska block Mazurivske tecnogenic field (East s.)</td>
<td>CFR Group LLC Azov-Mineraltekhnika</td>
<td>exploration</td>
<td>2019–2024 2021–2031</td>
</tr>
<tr>
<td>Molybdenum Chervona block</td>
<td>Rud Investium</td>
<td>exploration</td>
<td>2020–2025</td>
</tr>
<tr>
<td>Lithium ores</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nickel, cobalt, copper chromium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zirconium, scandium, rare earth elements</td>
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### Concession licenses offers

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<th>Type</th>
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<tr>
<td>Shevchenkivske field Balka Kruta block Dobra block</td>
<td>Donetsk Zaporizhzhia Kirovohrad</td>
<td>production exploration production</td>
<td></td>
</tr>
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<td>West Lashchiv block Zhyrchi field South Rafalivskyi prospective field Prutivskyi prospective field Kapitanivske field (South, Central sections) Karnaukhivska block Talisya-Shmen'ky prospective field</td>
<td>Zheleznyaky block Lypovenkivske field Sukohutirska block Hrushivske field Devladove field Derenyuhske field</td>
<td>production</td>
<td>+ 5</td>
</tr>
<tr>
<td></td>
<td>Zhytomyr Kirovohrad Dnipropetrovsk Kirovohrad Dnipropetrovsk Mykolaiv</td>
<td>exploration production production production</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vovchanske field Malyshevske field Mostove block Anadolske field</td>
<td>Lypnyazkyi prospective field Tashlytskyi prospective field Novostankuvatske prospective field Novopoltavskyi field</td>
<td>exploration</td>
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<td>Rud Investium</td>
<td>exploration</td>
<td>2020–2025</td>
</tr>
<tr>
<td>Zastatsivske block Mazurivske field (North section)</td>
<td>Donetsk Kharkiv Dnipropetrovsk Donetsk Donetsk</td>
<td>exploration exploration exploration</td>
<td>+ 3</td>
</tr>
<tr>
<td>Molybdenum Chervona block</td>
<td>Rud Investium</td>
<td>exploration</td>
<td>2020–2025</td>
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<td></td>
<td>Rud Investium</td>
<td>exploration</td>
<td>2020–2025</td>
</tr>
</tbody>
</table>

* In production
### Titanium: zircon-rutile-ilmenite-apatite placers, scandium

<table>
<thead>
<tr>
<th>Field/Block</th>
<th>Company/Owner</th>
<th>Production/Exploration Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vovchanske field</td>
<td></td>
<td></td>
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<tr>
<td>Avramivska block</td>
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<tr>
<td>Livoberezhne field</td>
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<tr>
<td>Trostyanetske field</td>
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</tr>
<tr>
<td>Mezhvirchenske field (Isakivska, South s.)</td>
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### Gold ore, polymetallic ores

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<th>Production/Exploration Period</th>
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<tbody>
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<td>Zavallivske field (South-East section)</td>
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<td>Zavallivske field (South-East section)</td>
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<tr>
<td>Burtynske field (Horodnyavskaya section)</td>
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### Graphite

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### Other Minerals

- **Titanium:** zircon-rutile-ilmenite-apatite placers, scandium
- **Gold ore, polymetallic ores**
- **Graphite**
International partners