Correction: Half-year Report

Please note this announcement has been amended. The payment date of the dividend stated within the announcement has been corrected to 3 October 2025 instead of 26 September 2025. All other information remains unchanged.

BlackRock World Mining Trust plc

LEI: LNFFPBEUZJBOSR6PW155

Condensed Half Yearly Financial Report for the six months ended 30 June 2025

Performance record

	As at 30 June 2025	As at 31 December 2024	
Net assets (£'000)[1]	1,012,777	975,199	
Net asset value per ordinary share (NAV) (pence)	540.48	510.53	
Ordinary share price (mid-market) (pence)	528.00	481.00	
Reference index[2] – net total return	5,922.91	5,411.07	
Discount to net asset value[3]	2.3%	5.8%	
	=========	=========	
	For the six months ended 30 June 2025	For the year ended 31 December 2024	
Performance (with dividends reinvested)			
Net asset value per share[2,3]	+8.2%	-10.7%	
Ordinary share price[2,3]	+12.5%	-12.7%	
Reference index[2]	+9.5%	-9.9%	
	=========	=========	
	Since inception to 30 June 2025	Since inception to 31 December 2024	
Performance since inception (with dividends reinvested)			
Net asset value per share[2,3]	+1,271.9%	+1,167.4%	
Ordinary share price[2,3]	+1,339.6%	+1,180.2%	
Reference index[2]	+990.6%	+896.3%	
	=========	=========	
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change %
Revenue			
Net revenue profit after taxation (£'000)	21,325	22,848	-6.7
Revenue return per ordinary share (pence)[4]	11.26	11.95	-5.8
	---------------	---------------	---------------
Dividend per ordinary share (pence)			
– 1st interim	5.50	5.50	–
– 2nd interim	5.50	5.50	-
	---------------	---------------	---------------
Total dividends paid and payable	11.00	11.00	-
	=========	=========	=========

1 The change in net assets reflects portfolio movements, dividends paid and the repurchase of ordinary shares into treasury during the period.

2 MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return). With effect from 31 December 2019, the reference index changed to the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return). Prior to 31 December 2019, the reference index was the EMIX Global Mining Index (net total return). The performance returns of the reference index since inception have been blended to reflect this change.

3 Alternative Performance Measures, see Glossary contained within the Half Yearly Financial Report.

4 Further details are given in the Glossary contained within the Half Yearly Financial Report.

Chairman's Statement

Market overview

The first half of 2025 continued to be shaped by significant volatility across global markets. Persistent geopolitical tensions, including ongoing conflicts in Eastern Europe and the Middle East, remained a key source of uncertainty. Inflationary pressures, while easing in some developed economies, continued to influence central bank policy, with interest rate paths diverging between the US, Europe and Asia.

For the mining sector, performance was mixed. Copper and gold prices reached new highs during the period, underpinned by robust demand from the energy transition, infrastructure investment and continued central bank gold purchases. However, bulk commodities such as iron ore and coal faced renewed headwinds, largely due to ongoing weakness in China's property sector and broader concerns about the sustainability of China's economic recovery. This divergence was reflected in company results and sector returns, with precious and energy transition metals outperforming bulk commodities.

Merger and acquisition (M&A) activity remained elevated, as mining companies sought to reposition portfolios towards future-facing assets, particularly in copper, lithium and rare earths. Despite these positive drivers, overall sector sentiment was dampened by uncertainty over China's growth outlook, the impact of global election cycles and the potential for further trade restrictions. As a result, commodity prices softened towards the end of the period and sector momentum faltered.

Performance

Against this backdrop, for the six month period ending 30 June 2025, the Company's net asset value per share (NAV) returned +8.2% and the share price returned +12.5%. The Company's reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, returned +9.5% (all percentages calculated in Sterling terms with dividends reinvested).

Since the period end and up to the close of business on 1 September 2025, the Company's NAV has increased by 13.7% compared to a rise of 14.4% (on a net return basis) for the reference index (in Sterling terms with dividends reinvested). Further information on the Company's performance and the factors that contributed to, or detracted from, performance during the six months is set out in the Investment Manager's Report.

Revenue return and dividends

Over the six month period to 30 June 2025, the Company's revenue return amounted to 11.26p per share, compared to 11.95p per share for the corresponding period in 2024. This represents a decrease of 5.8% and reflects reductions in dividends from many mining companies due to higher costs, rising investment in a capital-intensive industry and a weaker US Dollar dampening the dividends expressed in Sterling.

As noted in the Investment Manager's outlook statement, the main contributors to the Company's revenue return in the portfolio are seeing less distributable cash. In this scenario, the Company may use distributable reserves to bridge the shortfall over the short term, but only if there is visibility to a recovery in revenue in the next financial year.

The first quarterly dividend of 5.50p per share was paid on 27 June 2025. Today, the Board has announced a second quarterly dividend of 5.50p per share which will be paid on 3 October 2025 to shareholders on the register on 12 September 2025 with the ex-dividend date being 11 September 2025. It remains the Board's intention to distribute substantially all of the Company's available income.

Management of share rating

For the period under review, the Company's ordinary shares traded at an average discount to NAV of 7.9% and were trading at a discount of 7.1% on a cum income basis as at 1 September 2025, the latest practicable date prior to the issue of this report. Over the period ended 30 June 2025, the Company repurchased 3,635,000 shares (representing 1.9% of the issued share capital) at an average price of 479.28p per share for a total consideration of £17,422,000. All shares were bought back at a discount to the prevailing NAV and the buy backs were therefore accretive to existing shareholders. The shares bought back have been placed in treasury for future reissue.

The Company did not reissue any shares during the six month period ended 30 June 2025. Since the period end and up to the date of this report, no ordinary shares have been reissued or bought back.

The Directors recognise the importance to investors that the Company's share price does not trade at a significant premium or discount to NAV. Accordingly, the Directors monitor the share price closely and, in the context of wider market conditions, will consider the issuance of shares at a premium or the repurchase at a discount to help balance demand and supply in the market.

Gearing

One of the advantages of the investment trust structure is that the Company can use gearing with the objective of increasing portfolio returns over the longer term. The Company operates a flexible gearing policy which depends on prevailing market conditions. It is not intended that gearing will exceed 25% of the net assets of the Company and its subsidiary. Gearing at 30 June 2025 was 6.9% compared with 12.0% at the beginning of the year due to the more cautious outlook given concerns over the potential impact of US tariffs and China's economic growth rate. The maximum gearing during the period was 13.6%.

Board composition

As announced on 14 July 2025, Marion Sears was appointed as a non-executive Director of the Company with effect from 27 August 2025. Marion brings expertise from her career in the City in investment banking, which included international mergers and acquisitions. Since then, she has served on a number of boards as a non-executive director, including corporates and investment trusts. We welcome Marion and further information on her background and experience can be found within the Half Yearly Financial Report.

As previously advised in last year's Annual Report, Jane Lewis, having completed nine years on the Board, retired following the 2025 Annual General Meeting. On behalf of the Board, I want to thank Jane for her many years of excellent service to the Company and its shareholders and we wish her the best for the future.

Market outlook

Looking ahead, we expect market volatility to persist through the second half of 2025, underpinned by a complex interplay of geopolitical developments and monetary policy shifts. China's economic trajectory continues to be a critical variable for commodity demand and any signs of sustained recovery or further stimulus could materially influence sector performance.

Despite these near-term uncertainties, the long-term structural case for the mining sector remains compelling. The global transition to a low-carbon economy is expected to drive sustained demand for critical minerals and metals, particularly those essential to renewable energy infrastructure, electric vehicles and battery technologies. The rapid expansion of artificial intelligence and associated data infrastructure is also anticipated to further support demand for key industrial metals such as copper and aluminium. This positions the sector well to navigate near-term challenges and capitalise on future growth opportunities.

CHARLES GOODYEAR
Chairman
3 September 2025

Investment Manager's Report

The first half of 2025 witnessed significant movements in industrial commodity markets, driven by a combination of tariffs, geopolitical tensions and financial market volatility related to a range of specific triggers. The largest beneficiary over the entire period was gold, with the price repeatedly moving to new all-time highs. The scale of the move is covered in more detail later in the report, but we believe this breakout could trigger a series of long overdue gains for gold producers.

In the industrial metals space, the introduction of tariffs triggered a rush by traders to lock in an arbitrage between anticipated US domestic pricing and that of the international market. On the back of this, premiums for US based materials have existed for much of the year, allowing domestic producers to harvest better returns than their international peers.

Corporate activity has remained at healthy levels. The most significant event for the Company was the bid for Metals Acquisition, a copper producer in Australia, by Harmony, a gold producer in South Africa. On the face of it, the move looks like a conversion of gold earnings into copper, but Harmony is yet to set out its whole strategy until the deal concludes. Elsewhere, there have been other deals in gold and other commodities. Of note has been the recent move by the US Government to provide finance for critical minerals which triggered a sudden rush of interest in this part of the resources sector.

Over the period ended 30 June 2025, the NAV total return of the Company was +8.2% and the share price returned +12.5%. This compares to the FTSE 100 Index returning +9.5%, Consumer Price Index up by +4.1% and the reference index (MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return)) returning +9.5% (all performance returns in Sterling terms with dividends reinvested).

ESG and the social license to operate

The main areas of engagement during the period have been on mergers and acquisitions (M&A), ongoing decarbonisation plans, capital allocation and ensuring that companies continue to respect the social license to operate. The area of greatest focus has been on capital allocation as industry numbers suggest that the sector is moving into a period of heavy spending, despite commodity prices not yet justifying the investment. More worrying is where spending is ramping up without cash generation to cover it, leading to balance sheets needing to fund this shortfall. It is essential for the Company, in our view, that we avoid companies that put equity at risk against questionable returns.

In relation to funding for projects, it is clear that alternatives to normal sources of funding are more readily available than in the past and offer attractive cost of funds. It is our expectation that some companies will look to partner with infrastructure investors to share the burden of planned spending given the natural arbitrage that exists between the cost of capital for a resource company versus that of infrastructure investors. Time will tell if management teams are keen for this new source of capital.

Coiled spring

During the first half of the year (1H 25), there has been a significant dispersion of returns within the commodity sector. As can be seen in the table below, the prices of precious metals did extremely well whereas bulk commodities, such as iron ore and coal, moved in the opposite direction. Base metal prices were generally positive, but this masks the low margins that many producers now face. For example, the nickel price is now deeply into the cost curve and is forcing production capacity to close.

Commodity	30 June 2025	% Change in YTD 1H25	% Change average price 1H25 vs 1H24
Gold US$/ounce (oz)	3,284.5	+25.1	+39.3
Silver US$/oz	36.0	+24.5	+25.5
Platinum US$/oz	1,350.0	+47.7	+7.6
Palladium US$/oz	1,134.0	+24.8	-0.3
Copper US$/tonne (t)	10,050.7	+16.2	+3.6
Nickel US$/t	15,019.6	-0.6	-12.3
Aluminium US$/t	2,596.6	+2.8	+7.2
Zinc US$/t	2,741.3	-7.2	+3.7

Lead US$/t	2,017.4	+4.8	-7.7
Tin US$/pound (lb)	15.4	+17.3	+9.7
Uranium US$/lb	74.3	+2.0	-25.4
Iron Ore (China 62% fines) U$/t	92.0	-7.5	-16.9
Thermal Coal (Newcastle) U$/t	110.0	-12.3	-20.9
Coking Coal U$/t	173.5	-11.7	-32.8
Lithium carbonate US$/kg	7.9	-21.9	-29.6
WTI[1] (Cushing) US$/barrel	66.3	-8.5	-14.1
	=========	=========	=========

Within the portfolio, the key commodity exposure is to copper on the base metals side and gold within precious metals. Prices for both commodities have been strong and the key for ongoing performance will be how these translate into earnings for the companies. Too often higher prices end up being lost to the pressures of poor operating performance, inflation, taxation, or consumed in reinvestment by the companies. It is our hope that this does not prove to be the case and improved profitability from higher prices acts like a coiled spring and is translated into further share price gains.

Performance drivers

During the period, the portfolio had its usual mix of contributors. The most disappointing drag on returns during the period was the impact of production losses suffered by **Ivanhoe Mines** (0.5% of the portfolio) at its Democratic Republic of the Congo (DRC) copper mine. Geotechnical issues led to a cessation of underground operations and a subsequent ingress of water into one of the mines.

This caused the company to downgrade operating numbers for this year but, more importantly, it added uncertainty to the outlook for 2026. The combined impact cost the portfolio 1.1% in returns relative to the reference index, as the shares were down 42% over the period. To put this in context, up until this point the company had been one of the best returning of all the copper equities, delivering a return of over 600% in the prior five years to end 2024. Another disappointment in the copper space was **Foran Mining** (1.3% of the portfolio) which needed to raise cash due to a funding shortfall during construction of its new mine. This was particularly frustrating as it was largely caused by a delay to payments due from the Canadian Government as a result of the leadership election. The mine remains on track for first production next year and, with a strong copper price, it is expected that it will not take long for the company to recover these short-term losses.

On the positive side, having greater exposure than the reference index to a range of gold holdings drove much of the positive gains across the portfolio as share prices rallied over 50% in many cases and more than 200% in some cases. It is also worth mentioning the impact from **Develop Global** (2.0% of the portfolio), a mid-cap company developing a new copper mine in Australia. The share price rerated over 100% during the first half of the year as the company moved from construction towards first production. With a supportive commodity price backdrop, we hope the company will be able to convert this into rapid debt repayment and unlock the next growth project in its pipeline.

Base metals

It was a volatile first half of the year for base metals with prices driven by a range of factors including tariffs, the weakening US Dollar, front-end loading of demand and supply side disruptions. This resulted in mixed prices with copper and aluminium prices rising by +16.2% and +2.8% respectively, while nickel and zinc declined by -0.6% and -7.2%, respectively.

Our favoured based metal, copper, benefited from robust Chinese demand with refined copper demand up by +13% in the five month period to May 2025. Key end markets – solar, wind and electric vehicles - saw very strong demand in 1H 25, albeit this is expected to ease in the second half of the year (2H 25). Tariffs have had a significant impact on the flow of material with tonnes pulled into the US ahead of the tariff deadline subsequently tightening ex-US markets. This drove a record price and premium for the US (Comex) copper price above the LME copper price. **Freeport-McMoRan** (5.4% of the portfolio) has been the main beneficiary of record Comex prices via its US asset base. Subsequent to the reporting date, the US Government provided more detail on copper tariffs where they intend to bring in tariffs progressively over a 2-3 year period and only apply the full 50% tariff on semi-finished products. This resulted in a collapse in the US copper price and highlights a number of challenges producers and consumers are facing in an uncertain tariff environment.

We remain optimistic on the long-term demand outlook for copper driven by infrastructure spending, electrification, materials-intensive renewable energy and the clean energy power requirements of artificial intelligence (AI) datacentres. We continue to believe that prices will need to move higher in the longer term to support the development of new greenfield projects and offset ongoing inflation.

Aluminium

The aluminium price finished the period relatively flat. China's apparent demand is +6% year-to-date, benefiting from strong solar and wind demand. In April 2025 the US announced 50% tariffs on imported aluminium which has seen US premiums reach an all-time high of US$1,470/t during July.

In 2017 China put in place an aluminium production cap of 45 million tonnes per annum (mtpa) in an effort to address overcapacity. China's aluminium output has remained at the 45mtpa cap which has led to China importing aluminium this year. The Company's largest exposure to aluminium is via **Hydro** (1.0% of the portfolio) which is one of the lowest-carbon producers of aluminium by virtue of its access to hydro power in Norway.

Nickel

While the nickel price has stabilised, it remains a challenging environment for non-Indonesian nickel producers to generate competitive margins. Indonesia has structurally changed the market, with nickel pig iron producers rapidly growing production and adapting their facilities to allow the production of nickel matte and other intermediary products. This material is typically more carbon intensive and should carbon pricing be incorporated, we would expect Indonesian supply to decline over time. The Company has minimal exposure to nickel which represents 0.8% of the portfolio on a combined basis.

Bulks and steel

The first half of 2025 was a challenging period for bulk commodities. Iron ore prices declined by 7.5%, while both metallurgical and thermal coal prices fell by 12.0%. Chinese steel production is tracking at a similar level to last year of circa 1 billion tonnes. Ongoing softness in the property sector has pressured China's domestic steel demand, where they continue to rely on the export market which has placed significant pressure on global steel markets.

In response to oversupply and to support domestic industry, China has outlined a plan to cut 50 million metric tons (mt) of steel capacity in 2025. To date there is very little evidence that this has occurred, but we would expect it to begin to be enacted by the end of the year which should reduce steel production and exports into 2026.

In the US we have seen steel prices rally year to date with the introduction of tariffs which were increased from 25% to 50% during 1H 25. The introduction of new tariffs and anti-dumping measures has added a layer of protection for domestic producers including **Nucor** (2.8% of the portfolio) and **Steel Dynamics** (1.7% of the portfolio). Nippon Steel's offer for US Steel was approved during 1H 25, which benefited the portfolio given our holding in the latter which we subsequently exited following the offer.

Iron ore has been an area of strength in recent years, supporting free cash flow and dividends for the large producers. A distinct feature of the iron ore market over the last three years has been the resilience of the price around US$100/t due to cost curve support of US$80-90/t. As we look forward, we see increasing pressure on the outlook for iron ore prices with the much-anticipated Simandou project coming into production at the end of the year.

The Company's exposure to iron ore is primarily via the diversified majors **BHP** (6.1% of the portfolio), **Vale** (7.6% of the portfolio) and **Rio Tinto** (6.0% of the portfolio). We reduced our exposure to iron ore over the first half of the year as we saw mounting pressure on its price and we believe the free cash flow profile of BHP and Rio Tinto is deteriorating as they look to reinvest into large scale growth projects in copper and lithium.

It has been a tough market for coking coal (-12% during 1H 25) with moderating Chinese steel production and domestic supply growth in China. While the near-term outlook for coking coal looks muted, we remain positive on the longer-term outlook given limited new supply of high-quality coking coal, which will remain in demand particularly for structural growth markets like India.

The thermal coal market has been pressured by strong Chinese production and an increased share for renewables in global power generation. The low pricing environment has seen some supply curtailed which appears to have put a floor in prices which have rallied from US$97/t to US$110/t as at the end of the 1H 25.

The Company's thermal coal exposure is via its position in **Glencore** (4.0% of the portfolio) which announced last year it will retain both its thermal and metallurgical coal businesses, where it remains committed to the responsible rundown of the thermal coal operations over time. Despite depressed coal prices, Glencore trades attractively on a free cash flow yield basis and has taken advantage of its depressed share price to buy back shares in the market during 1H 25.

Precious metals

It has been an exciting time for precious metals, with gold up by +25.1%, silver up by +25.5%, platinum up by +47.7% and palladium up by +24.7% during 1H 25. A new all-time high price was set for gold in April 2025 at over US$3,500/oz. The Company has meaningfully increased its exposure to precious metals producers over the last year, which was 34.7% of the portfolio as of 30 June 2025.

Tariff induced uncertainty and elevated geopolitical risk saw investors flock to safe haven assets such as gold. Typically, investors would also look towards other traditional safe haven investments like US Government bonds and the US Dollar. However, the worsening fiscal deficit in the US has had the opposite effect with the US Dollar falling by -11% during 1H 25, a tailwind for the commodities asset class more broadly.

Gold continues to be supported by robust central bank demand which is on track for a fourth consecutive year of >1,000 tonnes of gold purchases. We are seeing new buyers emerge such as Chinese insurance companies and gold has seen strong physical demand in Asia. Last year we began to see physically backed gold ETFs record inflows once again and 1H 25 saw the strongest inflows in five years.

Encouragingly, gold equities exhibited positive beta of circa 2:1 to the gold price move with the FTSE Gold Mines Index up by +57% versus the gold price +25% during 1H 25. With oil prices subdued and cost inflation moderating, it has been an ideal environment for gold producer margins with gold companies generating more free cash flow, increasing dividends and announcing buybacks.

Key gold exposures for the Company include **Agnico Eagle Mines** (6.6% of the portfolio) which leads the sector in terms of its free cash flow generation per share, along with **Kinross Gold** (4.0% of the portfolio) which maintains a disciplined approach to costs and a return focused financial strategy.

The Company participated in an equity raising for **Discovery Silver** (0.6% of the portfolio) earlier in the year to acquire the Porcupine assets from Newmont Corporation for CAD$555 million. Since we made the investment, the shares are up >200%, making it the highest returning investment in the Company during the half year.

After a significant period of underperformance, the platinum group metals (PGMs) appeared to bottom with markets beginning to tighten. The platinum price was up by +47.7% and palladium was up by +25.5% during the 1H 25. We have previously discussed the structural headwinds facing the PGMs, including the growth in electric vehicles which do not use PGMs. A key question going forward is the use of PGMs in hybrid electric and range extenders for electric vehicles. We see this as providing some upside to PGM demand relative to current expectations. For now, we see a tighter market with prices trading into the cost curve for the best part of two years which have worked inventories down.

The Company's exposure to PGM producers was 3.0% of the portfolio as at the end of June 2025. As part of **Anglo American's** (4.0% of the portfolio) simplification plan it sold down part of its holding in Anglo American Platinum last year, before spinning out the majority of its exposure to Anglo American shareholders during the half. The Company acquired shares in November 2024 as part of the sell-down which has generated a 38% return (in Sterling terms) including dividends through to 30 June 2025. Our other key PGM exposure is **Bravo Mining** (1.2% the portfolio) which performed strongly during the period (+37% in Sterling terms), benefiting from the renewed interest in PGMs as well as from releasing the economic study for its Luanga Project in Brazil.

The energy transition

In 1H 25 global battery electric vehicle (including Plug in Hybrid Electric Vehicles) sales continued to grow strongly, with full-year projections reaching approximately 22 million units, up from around 17 million in 2024. This sustained growth has been driven by improving battery performance, falling production costs and an expanding model range - particularly in China. However, an oversupply of battery raw materials, especially lithium and cobalt, continues to weigh on pricing. Lithium carbonate prices declined further in 1H 25 to US$8,570 per tonne, down 17.1% for the half, and remain well below their 2022 peak of over US$70,000.

Despite weak pricing, lithium's strategic importance in the energy transition remains clear. This was underscored by Rio Tinto's acquisition of Arcadium Lithium (Arcadium) in late 2024. In 1H 25, Rio Tinto confirmed it will invest billions of dollars to upgrade Arcadium's assets and expand production. The ripple effects of this deal continued to impact companies like **Sigma Lithium** (0.2% of the portfolio) where the Company holds a position. Sigma Lithium is pursuing a near-term expansion plan aimed at doubling production in 2025/26 to reduce costs.

The importance of nuclear energy in achieving Net Zero goals also gained momentum through 2024 and 1H 25. We have seen increased support for nuclear energy, particularly among the tech hyperscalers (large cloud service providers with the IT architecture to scale up to meet significant increases in demand) which are increasingly looking at nuclear energy to power their AI datacentres. The Company's holding in **Cameco** (1.7% of the portfolio) rose 32% in 1H 25, supported by its position as a fully integrated uranium producer from mine to nuclear fuel via its ownership stake in Westinghouse. During the first half, Cameco announced its first reactor deal from Westinghouse since acquiring the business which is a key development we have been anticipating. For Cameco, this translated into an expected financial upside of ~US$170 million in its share of Westinghouse's 2025 adjusted cash earnings before interest, tax and depreciation and amortisation.

Rare earth elements (REEs) remain another critical material - particularly for electric vehicle motors that use Praseodymium-Neodymium (NdPr) magnets. With supply heavily concentrated in China, western nations have continued to classify REEs as strategic assets. A notable development came in July 2025 when MP Materials, a US-based REE player, received an investment from the US Department of Defence and signed a 10-year offtake agreement with a favourable price floor. This move underscored rising geopolitical support for non-Chinese rare earths, a theme that continues to benefit aligned holdings like Lynas Rare Earths. The Company holds **Lynas Rare Earths** (0.8% of the portfolio) which operates REE processing facilities in Malaysia and Australia and benefited from renewed strategic interest in REEs with the share price rising 29.9% during the period.

Royalty and unquoted investments

As of 30 June 2025, the unquoted investments amounted to 7.4% of the portfolio and consist of the **BHP Brazil Royalty**, **Vale Debentures**, **Jetti Resources** and **MCC Mining**. These, and any future investments, will be managed in line with the guidelines set by the Board as outlined to shareholders in the Strategic Report in the Annual Report for the year ended 31 December 2024.

BHP Brazil Royalty Contract (1.8% of the portfolio)

In 2014 the Company invested US$12 million in return for a royalty (net revenue after deductions for freight, smelter and refining charges) comprising 2% on copper, 25% on gold and 2% on all other metals produced from mines built on Avanco's Antas North and Pedra Branca licences. In addition, there is a flat 2% royalty over all metals produced from any other discoveries within Avanco's licence area.

Since our investment, Avanco was acquired and BHP is the current operator of the mine. The Company has received US$37 million in royalty payments with the royalty achieving full payback on the initial investment in 3½ years. As of 30 June 2025 the royalty was valued at £19.3 million which equates to a >500% cash return on the initial US$12 million invested.

We are encouraged by the improved performance at Pedra Branca with BHP investing more into development and executing a solid maintenance schedule at the plant. With gold prices up by +25% during 1H 25, we have received higher income given the royalty receives 25% of gold revenue from the mine. As publicly reported, BHP is exploring the sale of its Brazilian copper and gold assets. We continue to monitor this situation, as the royalty will remain attached to the asset upon any sale.

Vale Debentures (2.7% of the portfolio)

At the beginning of 2019, the Company completed a significant transaction to increase its holding in Vale Debentures. The debentures consist of a 1.8% net revenue royalty on Vale's Northern System and Southeastern System iron ore assets in Brazil, as well as a 1.25% royalty over the Sossego copper mine. Dividend payments are expected to grow once royalty payments commence on the Southeastern System, which Vale currently expects to occur in 2025. The iron ore assets are world class given their grade, cost position, infrastructure and resource life which is well in excess of 50 years.

Since our investment in 2019, where we acquired the debentures for R$23 million, we have received R$24 million in payments which represents payback of the initial investment in six years. Vale has indicated that the Southeastern System is expected to start making payments under the debentures in 1H 25 which will add to proceeds during the year.

Whilst the Vale Debentures are a royalty, they are also a listed security on the Brazilian National Debentures System. As we have highlighted in previous reports, shareholders should be aware that historically there has been a low level of liquidity in the debentures and price volatility is to be expected.

Jetti Resources (1.1% of the portfolio)

In early 2022, the Company made an investment into a mining technology company, Jetti Resources (Jetti), which has developed a new catalyst that improves copper recovery from primary copper sulphides (specifically copper contained in chalcopyrite, which is often uneconomic) under conventional leach conditions. Jetti is currently trialling their technology across a number of mines where they will look to integrate their catalyst into existing heap leach SX-EW mines to improve recoveries at a low capital cost. The technology is currently being used at Capstone's Pinto Valley copper mine and trialled at a series of other copper operations, most notable Escondida, the world's largest copper mine, where we expect an investment decision to be made during 2025 to approve its use at scale.

During 1H 25 the Company further reduced the holding value of Jetti by 39% to reflect the longer contracting negotiation process and subsequent delays to revenue expectations. This resulted in a 0.7% impact to performance of the Company. Jetti is now valued modestly higher than our initial investment made into the company back in 2022.

MCC Mining (1.8% of the portfolio)

MCC Mining (MCC) is a private company exploring for copper in Columbia. It is undertaking early-stage greenfield exploration and has strong geological potential to host multiple world class porphyry deposits. Shareholders include mid to large-cap copper miners, which is an indication of the strategic value of the company. Drilling to date has been very encouraging with two porphyry deposits confirmed at Comita and Pantanos.

During the 1H 25, MCC published an initial resource at Pantanos of 800mt at 0.4% Cu, which management expects to grow over time. MCC also completed an oversubscribed funding round raising US$75 million during the first half at a higher valuation compared to earlier funding rounds. The company is well financed to complete its exploration drilling program for the next 12 months and progress studies on the projects. Incorporating the new valuation of MCC following the recent financing added circa 40 basis points to the portfolio.

Derivatives activity

The Company, from time to time, enters into derivatives contracts, mostly involving the sale of “puts” and “calls”. These are taken to revenue and are subject to strict Board guidelines which limit their magnitude to an aggregate 10% of the portfolio. All derivatives are appropriately covered at all times. In the first half of 2025 income generated from options was £3.9 million. The absence of any specific events limited the opportunity set compared to last year, but income generation remained at healthy levels. At the end of the period, the Company had 0.1% of the net assets exposed to derivatives and the average exposure to derivatives during the period was less than 5% of net assets.

Gearing

At 30 June 2025, the Company had £92.9 million of net debt, with a gearing level of 6.9%. The debt is held principally in US Dollar rolling short term loans and managed against the value of the portfolio as a whole. During the period the average level of debt drawn down was lower than in prior years due to the ongoing uncertainty hanging over the Chinese economy and the volatility associated with US tariff negotiations. In addition, the cost of debt at current levels means the opportunity set to deploy it for the purposes of arbitrage against other listed securities was less attractive.

Outlook

Despite a solid start to the year that has continued through to the point of writing this report, the impact of tariffs on physical markets cannot be ignored. There remains a significant risk that US demand for industrial metals has been brought forward into the first half and this has tightened up markets in the short term as traders shipped material into the US ahead of the tariffs being imposed. If either general economic activity slows or demand softens then these metal prices would be at risk, potentially leading to lower prices versus those seen in the first half. As such, the portfolio is positioned for a more cautious outlook with debt at lower levels than in the past. In addition, the portfolio is more orientated to companies best positioned to capture the windfalls from tariffs.

In the precious metals space there is excellent potential for companies to harvest tremendous levels of cashflow from the buoyant prices. The summer earnings season will be a real test to identify the haves and have nots in terms of capturing the margins. Additionally, it is essential to monitor what managements do with the cash generated. To date, a number have gone down the path of M&A or bought back shares. It is our hope that they stick to the more traditional approach of returning the cash to investors via dividends given the large year to date rally in share prices.

In relation to income, it is clear that the biggest historical contributors to the Company’s revenue line are seeing lower levels of distributable cash due to margin pressure (iron ore and coal in particular), and higher levels of capital spending. Should this trend continue, it will require increased levels of payments from others, such as the precious metal companies, to make up the shortfall. Whilst this might easily happen over a 12 month period, in the short term there could be a gap in revenue received versus future payments.

EVY HAMBRO AND OLIVIA MARKHAM
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
3 September 2025

[1] West Texas Intermediate.
Sources: LSEG DataStream and Bloomberg, June 2025.

Ten largest investments

Together, the Company’s ten largest investments represented 52.6% of the Company’s portfolio as at 30 June 2025 (31 December 2024: 52.7%).

1 ▲ Vale[1,2,3] (2024: 6th)
Diversified mining group
Market value: £82,634,000
Share of investments: 7.6% comprising equity of 4.9% and debentures of 2.7% (2024: 4.5%)

Vale is the world’s largest producer of iron ore, iron ore pellets and nickel. The group also produces copper and cobalt as part of its base metals division.

2 ▲ Agnico Eagle Mines[2] (2024: 5th)
Gold producer
Market value: £71,325,000
Share of investments: 6.6% (2024: 5.2%)

A senior gold producer and the second largest in the world by market capitalisation. The company has operations in Canada, Finland, Australia and Mexico.

3 ▼ BHP[1,4] (2024: 1st)
Diversified mining group
Market value: £66,119,000
Share of investments: 6.1% comprising equity of 4.3% and mining royalty contract of 1.8% (2024: 9.1%)

The world's largest diversified mining group by market capitalisation. The group is an important global player in a number of commodities including iron ore, copper, nickel, metallurgical coal and potash.

4 ▼ Rio Tinto (2024: 2nd)
Diversified mining group
Market value: £65,356,000
Share of investments: 6.0% (2024: 7.2%)

One of the world's leading mining groups. The British-Australian group's primary product is iron ore, but it also produces aluminium, copper, diamonds and industrial minerals.

5 ▲ Wheaton Precious Metals (2024: 8th)
Gold producer
Market value: £59,410,000
Share of investments: 5.5% (2024: 3.9%)

One of the world's largest precious metals streaming companies. The company provides financing to traditional mining companies in exchange for a percentage of the metals produced by one or more of those companies' mines.

6 ▲Freeport-McMoRan (2024: 7th)
Copper producer
Market value: £58,595,000
Share of investments: 5.4% (2024: 4.4%)

A global mining group producing copper, gold and molybdenum. The company has operations in Indonesia, North America and South America.

7 ▲ Kinross Gold (2024: 27th)
Gold producer
Market value: £43,550,000
Share of investments: 4.0% (2024: 1.2%)

A mining company conducting extraction and processing of gold and silver ore. It operates a portfolio of gold mines in Canada, the US, Brazil, Chile and Mauritania.

8 ▼ Anglo American (2024: 4th)
Diversified mining group
Market value: £42,936,000
Share of investments: 4.0% (2024: 5.9%)

A globally diversified group with exposure to copper, premium iron ore, crop nutrients and other commodities. The company is currently undertaking a restructuring to simplify the business.

9 ▼ Glencore (2024: 3rd)
Diversified mining group
Market value: £42,792,000
Share of investments: 4.0% (2024: 6.0%)

One of the world's largest globally diversified natural resources groups. The group produces copper, nickel, alumina/aluminium, zinc and thermal and metallurgical coal and also has a commodity marketing/distribution business.

10 ▲ Newmont Corporation (2024: 12th)
Gold producer
Market value: £40,338,000
Share of investments: 3.7% (2024: 2.8%)

One of the world's largest gold producers by market capitalisation. The group has gold and copper operations on five continents, with active gold mines in Nevada, Australia, Ghana, Peru and Suriname.

1 Includes investments held at Directors' valuation.
2 Includes options.
3 Includes fixed income securities.

4 Includes mining royalty contract.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.
Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 December 2024.
Percentages in brackets represent the value of the holding as at 31 December 2024.

Investments as at 30 June 2025

	Main geographical exposure	Market value £'000	% of investments
Gold			
Agnico Eagle Mines	Canada	71,606	6.6
Agnico Eagle Mines Call Option 18/07/2025 CAD$164.00	Canada	(281)	
Wheaton Precious Metals	Global	59,410	5.5
Kinross Gold	Global	43,550	4.0
Newmont Corporation	Global	40,338	3.7
Barrick Mining	Global	30,557	2.8
AngloGold Ashanti	South Africa	19,262	1.8
Northern Star Resources	Australasia	16,171	1.5
Franco-Nevada	Global	15,847	1.4
Endeavour Mining	Other Africa	10,974	1.0
Capricorn Metals	Australasia	9,501	0.9
Allied Gold[1]	Other Africa	7,662	0.7
Firefly Metals	Canada	5,699	0.5
Bellevue Gold	Australasia	3,918	0.4
Minerals 260	Australasia	2,761	0.3
Polyus*	Russia	–	–
		336,975	**31.1**
Diversified			
Vale	Global	53,816	
Vale Debentures[1,2,3]	Global	29,358	7.6
Vale Call Option 18/07/2025 US$9.50	Global	(540)	
Rio Tinto	Global	65,356	6.0
BHP	Global	46,781	4.3
Anglo American	Global	42,936	4.0
Glencore	Global	42,792	4.0
Teck Resources	Global	10,854	1.0
Vox Royalty	Canada	3,103	0.3
		294,456	**27.2**
Copper			
Freeport-McMoRan	Global	58,595	5.4
Develop Global	Australasia	21,837	2.0
MCC Mining[2]	Latin America	19,980	1.8
BHP Brazil Royalty[2,4]	Latin America	19,338	1.8
Sociedad Minera Cerro Verde	Latin America	19,088	1.8
Ivanhoe Electric	United States	16,900	1.6
Lundin Mining	Global	15,834	1.5
Southern Copper Corporation	Latin America	13,913	1.3
Foran Mining	Canada	13,831	1.3
Jetti Resources[2]	Global	12,230	1.1
First Quantum Minerals	Global	11,982	1.1
Metals Acquisition	Australasia	11,603	1.0
Ivanhoe Mines	Other Africa	5,782	0.5
NGEx Minerals	Latin America	5,753	0.5
Solaris Resources	Latin America	4,449	0.4
Capstone Mining	United States	3,110	0.3
Ero Copper	Latin America	2,387	0.2
		256,612	**23.6**
Steel			
Nucor	United States	30,267	2.8
ArcelorMittal	Global	18,987	1.8
Steel Dynamics	United States	18,343	1.7
Reliance	United	2,811	0.3

	States		
		70,408	**6.6**
Platinum Group Metals			
Valterra Platinum	South Africa	13,852	1.3
Bravo Mining	Latin America	12,680	1.2
Northam Platinum	Global	3,262	0.3
Impala Platinum	South Africa	2,591	0.2
		32,385	**3.0**
Industrial Minerals			
Lynas Rare Earths	Australasia	9,051	0.8
Albemarle	Global	6,020	0.6
Iluka Resources	Australasia	3,270	0.3
Sigma Lithium	Latin America	2,158	0.2
Chalice Mining	Australasia	1,948	0.2
Sheffield Resources	Australasia	1,621	0.1
Australian Carbon	Australasia	–	–
Victorian Hydrogen & Ammonia Industry	Australasia	–	–
		24,068	**2.2**
Iron Ore			
Labrador Iron	Canada	10,183	0.9
Champion Iron	Canada	6,015	0.6
Fortescue	Australasia	5,677	0.5
Equatorial Resources	Other Africa	194	–
		22,069	**2.0**
Uranium			
Cameco	Canada	18,086	1.7
Cameco Call Option 18/07/2025 US$75.00	Canada	(111)	
		17,975	**1.7**
Aluminium			
Hydro	Global	10,636	1.0
		10,636	**1.0**
Nickel			
Nickel Industries	Indonesia	5,052	0.5
Lifezone Metals	Global	2,870	0.3
Bindura Nickel	Global	–	–
		7,922	**0.8**
Silver			
Discovery Silver	Latin America	6,891	0.6
		6,891	**0.6**
Zinc			
Titan Mining	United States	2,397	0.2
		2,397	**0.2**
Energy Minerals			
Gippsland Energy	Australasia	–	–
Latrobe Fertilisers	Australasia	–	–
		–	**–**
Portfolio		**1,082,794**	**100.0**
Comprising:			
- Investments		1,083,726	100.1
- Options		(932)	(0.1)
		1,082,794	**100.0**

1 Includes fixed income securities.

2 Includes investments held at Directors' valuation.

[3] The investment in the Vale debentures is illiquid and has been valued using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

[4] Mining royalty contract.

* This position is fair valued to nil due to sanctions on Russia. The underlying local value of the position on the Moscow Stock Exchange at 30 June 2025 is £19.0 million.

All investments are in equity shares unless otherwise stated.

The total number of investments as at 30 June 2025 (including options classified as liabilities on the balance sheet) was 72 (31 December 2024: 70).

As at 30 June 2025 the Company did not hold any equity interests in companies comprising more than 3% of a company's share capital.

Portfolio analysis as at 30 June 2025

Commodity Exposure[1]

	2025 portfolio	2024 portfolio[2]	2025 reference index[3]
Gold	31.1%	22.0%	33.4%
Diversified	27.2%	33.9%	28.4%
Copper	23.6%	24.8%	11.9%
Steel	6.6%	4.7%	16.4%
Platinum Group Metals	3.0%	1.7%	1.5%
Industrial Minerals	2.2%	2.8%	0.1%
Iron Ore	2.0%	3.2%	2.6%
Uranium	1.7%	3.4%	0.0%
Aluminium	1.0%	2.3%	3.3%
Nickel	0.8%	1.1%	0.0%
Silver	0.6%	0.0%	1.5%
Zinc	0.2%	0.1%	0.3%
Other[4]	0.0%	0.0%	0.6%

[1] Based on index classifications
[2] Represents exposure at 31 December 2024.
[3] MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return).
[4] Represents a very small exposure.

Geographic Exposure[1]

	2025
Global	57.4%
Canada	11.9%
Latin America	9.8%
Australasia	8.0%
Other[2]	7.4%
South Africa	3.3%
Other Africa (ex South Africa)	2.2%

	2024

Global	61.3%
Canada	12.5%
Latin America	8.9%
Australasia	6.5%
Other[2]	6.2%
Other Africa (ex South Africa)	3.9%
South Africa	0.7%

[1] Based on the principal commodity exposure and place of operation of each investment.
[2] Consists of Indonesia and United States.

Interim Management Report and Responsibility Statement

The Chairman's Statement and the Investment Manager's Report above give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Group can be divided into various areas as follows:

- Market;
- Investment performance;
- Operational;
- Legal and regulatory compliance; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Group in the Annual Report and Financial Statements for the year ended 31 December 2024. A detailed explanation can be found in the Strategic Report on pages 42 to 46 and note 17 on pages 116 to 133 of the Annual Report and Financial Statements which is available on the website maintained by BlackRock at www.blackrock.com/uk/brwm.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Directors, having considered the nature and liquidity of the portfolio, the Group's investment objective and the Group's projected income and expenditure, are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Board is mindful of the continuing uncertainty surrounding the current environment of heightened geopolitical risk given the war in Ukraine and conflict in the Middle East. The Board believes that the Group and its key third-party service providers have in place appropriate business continuity plans and these services have continued to be supplied without interruption.

The Group has a portfolio of investments which are predominantly readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Group will be able to meet all its obligations. Borrowings under the overdraft and revolving credit facilities shall at no time exceed £230 million or 25% of the Group's net asset value (whichever is the lower) and this covenant was complied with during the period.

Ongoing charges for the year ended 31 December 2024 were approximately 0.95% of average daily net assets and this is unlikely to change significantly going forward. Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the management and marketing fees payable are set out in notes 4 and 5 respectively and note 13 below.

The related party transactions with the Directors are set out in note 14 below.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Condensed Half Yearly Financial Report has been prepared in accordance with UK-adopted International Accounting Standard 34 Interim Financial Reporting; and

- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority Disclosure Guidance and Transparency Rules.

The Condensed Half Yearly Financial Report was approved by the Board on 3 September 2025 and the above responsibility statement was signed on its behalf by the Chairman.

CHARLES GOODYEAR
FOR AND ON BEHALF OF THE BOARD
3 September 2025

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2025

		Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments held at fair value through profit or loss	3	22,353	–	22,353	23,198	–	23,198	43,879	–	43,879
Other income	3	4,530	–	4,530	4,821	–	4,821	11,255	–	11,255
Total revenue		26,883	–	26,883	28,019	–	28,019	55,134	–	55,134
Net profit/(loss) on investments and options held at fair value through profit or loss		–	47,965	47,965	–	(40,360)	(40,360)	–	(151,792)	(151,792)
Net gains/(losses) on foreign exchange		–	12,952	12,952	–	424	424	–	(672)	(672)
Total		26,883	60,917	87,800	28,019	(39,936)	(11,917)	55,134	(152,464)	(97,330)
Expenses										
Investment management fee	4	(1,054)	(3,263)	(4,317)	(1,116)	(3,446)	(4,562)	(2,188)	(6,764)	(8,952)
Other operating expenses	5	(627)	(2)	(629)	(611)	(6)	(617)	(1,269)	(12)	(1,281)
Total operating expenses		(1,681)	(3,265)	(4,946)	(1,727)	(3,452)	(5,179)	(3,457)	(6,776)	(10,233)
Net profit/(loss) on ordinary activities before finance costs and taxation		25,202	57,652	82,854	26,292	(43,388)	(17,096)	51,677	(159,240)	(107,563)
Finance costs		(789)	(2,447)	(3,236)	(1,148)	(3,446)	(4,594)	(2,212)	(6,630)	(8,842)
Net profit/(loss) on ordinary activities before taxation		24,413	55,205	79,618	25,144	(46,834)	(21,690)	49,465	(165,870)	(116,405)
Taxation (charge)/credit		(3,088)	1,157	(1,931)	(2,296)	923	(1,373)	(5,338)	1,802	(3,536)
Net profit/(loss) on ordinary activities after taxation		21,325	56,362	77,687	22,848	(45,911)	(23,063)	44,127	(164,068)	(119,941)

Earnings/(loss) per ordinary share (pence) – basic and diluted	7	11.26	29.77	41.03	11.95	(24.01)	(12.06)	23.09	(85.84)	(62.75)
		=========	=========	=========	=========	=========	=========	=========	=========	=========

The total columns of this statement represent the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IASs). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Group.

The Group does not have any other comprehensive income/(loss) (six months ended 30 June 2024: £nil; year ended 31 December 2024: £nil). The net profit/(loss) for the period disclosed above represents the Group's total comprehensive income/(loss).

Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 June 2025 (unaudited)								
At 31 December 2024		9,651	151,493	22,779	192,134	561,093	38,049	975,199
Total comprehensive income:								
Net profit on ordinary activities after taxation		–	–	–	–	56,362	21,325	77,687
Transaction with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	9	–	–	–	(17,301)	–	–	(17,301)
Share repurchase costs	9	–	–	–	(121)	–	–	(121)
Dividends paid[1]	7	–	–	–	–	–	(22,687)	(22,687)
		---------------	---------------	---------------	---------------	---------------	---------------	---------------
At 30 June 2025		9,651	151,493	22,779	174,712	617,455	36,687	1,012,777
		=========	=========	=========	=========	=========	=========	=========
For the six months ended 30 June 2024 (unaudited)								
At 31 December 2023		9,651	151,493	22,779	193,008	725,161	57,959	1,160,051
Total comprehensive (loss)/income:								
Net (loss)/profit on ordinary activities after taxation		–	–	–	–	(45,911)	22,848	(23,063)
Transaction with owners, recorded directly to equity:								
Dividends paid[2]	7	–	–	–	–	–	(43,016)	(43,016)
		---------------	---------------	---------------	---------------	---------------	---------------	---------------
At 30 June 2024		9,651	151,493	22,779	193,008	679,250	37,791	1,093,972
		=========	=========	=========	=========	=========	=========	=========
For the year ended 31 December 2024 (audited)								
At 31 December 2023		9,651	151,493	22,779	193,008	725,161	57,959	1,160,051
Total comprehensive (loss)/income:								
Net (loss)/profit on ordinary activities after taxation		–	–	–	–	(164,068)	44,127	(119,941)
Transaction with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	9	–	–	–	(868)	–	–	(868)
Share repurchase costs	9	–	–	–	(6)	–	–	(6)
Dividends paid[3]	7	–	–	–	–	–	(64,037)	(64,037)
		---------------	---------------	---------------	---------------	---------------	---------------	---------------
At 31 December 2024		9,651	151,493	22,779	192,134	561,093	38,049	975,199
		=========	=========	=========	=========	=========	=========	=========

1 The final dividend for the year ended 31 December 2024 of 6.50p per share, declared on 4 March 2025 and paid on 27 May 2025, and 1st quarterly interim dividend for the year ended 31 December 2025 of 5.50p per share, declared on 21 May 2025 and paid on 27 June 2025.

2 The final dividend for the year ended 31 December 2023 of 17.00p per share, declared on 7 March 2024 and paid on 14 May 2024, and 1st quarterly interim dividend for the year ended 31 December 2024 of 5.50p per share, declared on 9 May 2024 and paid on 28 June 2024.

3 The final dividend for the year ended 31 December 2023 of 17.00p per share, declared on 7 March 2024 and paid on 14 May 2024; 1st interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 9 May 2024 and paid on 28 June 2024; 2nd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 23 August 2024 and paid on 30 September 2024 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 14 November 2024 and paid on 20 December 2024.

For information on the Company's distributable reserves, please refer to note 11 below.

Consolidated Statement of Financial Position as at 30 June 2025

	Notes	As at 30 June 2025 (unaudited) £'000	As at 30 June 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	12	1,083,726	1,209,233	1,093,198
Current assets				
Current tax asset		2,084	1,515	1,317
Other receivables		8,699	6,827	2,861
Cash collateral held with brokers		4,366	9,492	4,882
Cash and cash equivalents – cash at bank		21,378	16,032	21,396
Total current assets		36,527	33,866	30,456
Total assets		1,120,253	1,243,099	1,123,654
Current liabilities				
Current taxation liability		(360)	(367)	(877)
Other payables		(12,240)	(12,322)	(10,270)
Derivative financial liabilities held at fair value through profit or loss	12	(932)	(1,396)	(622)
Bank loans	10	(91,218)	(134,483)	(135,739)
Cash and cash equivalents – bank overdraft	10	(1,706)	–	(4)
Total current liabilities		(106,456)	(148,568)	(147,512)
Total assets less current liabilities		1,013,797	1,094,531	976,142
Non current liabilities				
Deferred taxation liability		(1,020)	(559)	(943)
Net assets		1,012,777	1,093,972	975,199
Equity attributable to equity holders				
Called up share capital	9	9,651	9,651	9,651
Share premium account	11	151,493	151,493	151,493
Capital redemption reserve	11	22,779	22,779	22,779
Special reserve	11	174,712	193,008	192,134
Capital reserves	11	617,455	679,250	561,093
Revenue reserve	11	36,687	37,791	38,049
Total equity		1,012,777	1,093,972	975,199
Net asset value per ordinary share (pence)	8	540.48	572.21	510.53

Consolidated Cash Flow Statement for the six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Operating activities			
Net profit/(loss) on ordinary activities before taxation[1]	79,618	(21,690)	(116,405)
Add back finance costs	3,236	4,594	8,842
Net (profit)/loss on investments and options held at fair value through profit or loss (including transaction costs)	(47,965)	40,360	151,792
Net (gains)/losses on foreign exchange	(12,952)	(424)	672
Sale of investments held at fair value through profit or loss	335,563	360,366	637,750
Purchase of investments held at fair value through profit or loss	(278,098)	(309,667)	(585,496)
Contractual rights – return of capital	283	203	397
(Increase)/decrease in other receivables	(809)	(719)	321
(Decrease)/increase in other payables	(2,880)	66	2,554
(Increase)/decrease in amounts due from brokers	(5,029)	(2,755)	410
Increase in amounts due to brokers	5,004	4,216	–
Net movement in cash collateral held with brokers	516	(3,223)	1,387
Net cash inflow from operating activities before taxation	76,487	71,327	102,224
Taxation on investment income included within gross income	(3,215)	(1,373)	(3,052)
Net cash inflow from operating activities	73,272	69,954	99,172
Financing activities			
Repayment of loan	(31,283)	(14,599)	(14,599)

Interest paid	(3,314)	(4,532)	(8,721)
Net cost for repurchase of ordinary shares	(17,422)	–	(874)
Dividends paid	(22,687)	(43,016)	(64,037)
Net cash outflow from financing activities	(74,706)	(62,147)	(88,231)
(Decrease)/increase in cash and cash equivalents	(1,434)	7,807	10,941
Effect of foreign exchange rate changes	(286)	(2,387)	(161)
Change in cash and cash equivalents	(1,720)	5,420	10,780
Cash and cash equivalents at start of period/year	21,392	10,612	10,612
Cash and cash equivalents at end of period/year	19,672	16,032	21,392
Comprised of:			
Cash at bank	21,378	16,032	21,396
Bank overdraft	(1,706)	–	(4)
	19,672	16,032	21,392

1 Dividends and interest received in cash during the period amounted to £14,897,000 and £2,342,000 (six months ended 30 June 2024: £19,507,000 and £2,746,000; year ended 31 December 2024: £36,895,000 and £4,584,000).

Notes to the financial statements for the six months ended 30 June 2025

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

The principal activity of the subsidiary, BlackRock World Mining Investment Company Limited, is investment dealing.

2. Basis of preparation

The half yearly financial statements for the period ended 30 June 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Group’s Annual Report and Financial Statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards (IASs).

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IASs, the financial statements have been prepared in accordance with guidance set out in the SORP.

Adoption of new and amended International Accounting Standards and interpretations:

IAS 21 – Lack of exchangeability (effective 1 January 2025). The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendment of this standard did not have any significant impact on the Company.

Relevant International Accounting Standards that have yet to be adopted:

IFRS 18 – Presentation and disclosure in financial statements (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

None of the standards that have been issued, but are not yet effective, are expected to have a material impact on the Company.

3. Income

	Six months ended 30 June 2025 (unaudited) £’000	Six months ended 30 June 2024 (unaudited) £’000	Year ended 31 December 2024 (audited) £’000
Investment income:			
UK dividends	4,797	5,469	10,223
Overseas dividends	9,738	12,616	24,602
Overseas special dividends	1,221	1,480	2,558
Overseas stock dividends	230	–	440
Income from contractual rights (BHP Brazil Royalty)	3,752	756	2,431
Income from Vale debentures	2,291	2,399	2,815
Income from fixed income investments	324	478	810

Total investment income	22,353	23,198	43,879
Other income:			
Option premium income	3,857	4,336	10,227
Deposit interest	542	323	719
Interest received on cash collateral with brokers	64	79	189
Stock lending income	67	83	120
Total other income	4,530	4,821	11,255
Total	26,883	28,019	55,134

During the period, the Group received option premium income in cash totalling £3,834,000 (six months ended 30 June 2024: £5,184,000; year ended 31 December 2024: £10,909,000) for writing put and covered call options for the purposes of revenue generation.

Option premium income is amortised evenly over the life of the option contract and, accordingly, during the period, option premiums of £3,857,000 (six months ended 30 June 2024: £4,336,000; year ended 31 December 2024: £10,227,000) were amortised to revenue.

At 30 June 2025, there were three open positions (30 June 2024: four; 31 December 2024: three) with an associated liability of £932,000 (30 June 2024: £1,396,000; 31 December 2024: £622,000).

Dividends and interest received in cash in the six months ended 30 June 2025 amounted to £14,897,000 and £2,342,000 (six months ended 30 June 2024: £19,507,000 and £2,746,000; year ended 31 December 2024: £36,895,000 and £4,584,000).

No special dividends have been recognised in capital during the six months ended 30 June 2025 (six months ended 30 June 2024: none; year ended 31 December 2024: none).

4. Investment management fee

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	1,054	3,263	4,317	1,116	3,446	4,562	2,188	6,764	8,952
Total	1,054	3,263	4,317	1,116	3,446	4,562	2,188	6,764	8,952

The investment management fee (which includes all services provided by BlackRock) is 0.80% of the Company's gross assets (subject to certain adjustments). During the period, £3,961,000 (six months ended 30 June 2024: £4,303,000; year ended 31 December 2024: £8,471,000) of the investment management fee was generated from net assets and £356,000 (six months ended 30 June 2024: £259,000; year ended 31 December 2024: £481,000) from the gearing effect on gross assets due to the quarter-on-quarter increase in the NAV per share for the period as set out below:

Quarter end	Cum income NAV per share (pence)	Quarterly increase/ (decrease) %	Gearing effect on management fees (£'000)
31 December 2023	606.78	–	–
31 March 2024	568.07	-6.4	–
30 June 2024	572.21	+0.7	259
30 September 2024	580.66	+1.5	222
31 December 2024	510.53	-12.1	–
31 March 2025	533.32	+4.5	235
30 June 2025	540.48	+1.3	121

The daily average of the net assets under management during the period ended 30 June 2025 was £1,006,704,000 (six months ended 30 June 2024: £1,100,397,000; year ended 31 December 2024: £1,082,468,000).

The fee is allocated 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income.

There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Allocated to revenue:			
Custody fee	46	53	98

Auditors' remuneration – audit services[1]	33	33	65
Registrar's fee	43	42	88
Directors' emoluments	84	81	166
AIC fees	11	10	21
Broker fees	17	12	30
Depositary fees	47	52	104
FCA fee	25	21	49
Directors' insurance	10	10	21
Marketing fees	61	61	169
Stock exchange fees	33	25	52
Legal and professional fees	39	67	126
Bank facility fees[2]	46	45	92
Printing and postage fees	24	22	46
Directors' search fees	14	–	–
Write back of prior year expenses[3]	(5)	(7)	(19)
Other administrative costs	99	84	161
Total revenue expenses	627	611	1,269
Allocated to capital:			
Transaction charges[4]	2	6	12
Total	629	617	1,281

1 No non-audit services were provided by the auditors for the six months ended 30 June 2025 (six months ended 30 June 2024: none; year ended 31 December 2024: none).

2 There is a 4 basis point facility fee chargeable on the full loan facility whether drawn or undrawn.

3 Relates to legal and professional fees and other administrative costs written back during the six months ended 30 June 2025 (six months ended 30 June 2024: legal and professional fees; year ended 31 December 2024: legal and professional fees and Directors' expenses).

4 For the six months ended 30 June 2025, expenses of £2,000 (six months ended 30 June 2024: £6,000; year ended 31 December 2024: £12,000) were charged to the capital account of the Statement of Comprehensive Income. These relate to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to £339,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: £586,000; year ended 31 December 2024: £1,128,000). Costs relating to the disposal of investments amounted to £165,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: £137,000; year ended 31 December 2024: £255,000). All transaction costs have been included within net profit/(loss) on investments and options held at fair value through profit or loss in the capital reserves.

6. Finance costs

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest paid on bank loans	788	2,444	3,232	1,134	3,404	4,538	2,196	6,581	8,777
Interest paid on bank overdraft	1	3	4	14	42	56	16	49	65
Total	789	2,447	3,236	1,148	3,446	4,594	2,212	6,630	8,842

Finance costs are charged 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income.

7. Dividends

The final dividend of 6.50p per share for the year ended 31 December 2024 was paid on 27 May 2025. The Board has declared a first quarterly interim dividend of 5.50p per share for the quarter ended 31 March 2025, paid on 27 June 2025 to shareholders on the register on 30 May 2025.

The Board has declared a second quarterly interim dividend of 5.50p per share for the quarter ended 30 June 2025 which will be paid on 3 October 2025 to shareholders on the register on 12 September 2025. This dividend has not been accrued in the financial statements for the six months ended 30 June 2025 as, under IASs, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Dividends paid on equity shares during the period:			
Final dividend for the year ended 31 December 2024 of 6.50p per share (2023: 17.00p)	12,381	32,501	32,501
1st quarterly interim dividend for the year ending 31 December 2025 of 5.50p per share (2024: 5.50p)	10,306	10,515	10,515
2nd quarterly interim dividend for the year ended 31 December 2024 of 5.50p per share (2023: 5.50p)	–	–	10,515
3rd quarterly interim dividend for the year ended 31 December 2024 of 5.50p per share (2023: 5.50p)	–	–	10,506
Accounted for in the financial statements	22,687	43,016	64,037

8. Consolidated earnings and net asset value per ordinary share

Total revenue, capital earnings/(loss) and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	21,325	22,848	44,127
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	56,362	(45,911)	(164,068)
Total profit/(loss) attributable to ordinary shareholders (£'000)	77,687	(23,063)	(119,941)
Equity shareholders' funds (£'000)	1,012,777	1,093,972	975,199
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	189,331,680	191,183,036	191,149,163
The actual number of ordinary shares in issue at the end of the period on which the net asset value per ordinary share was calculated was:	187,383,036	191,183,036	191,018,036
Earnings per ordinary share			
Revenue earnings per share (pence) - basic and diluted	11.26	11.95	23.09
Capital earnings/(loss) per share (pence) - basic and diluted	29.77	(24.01)	(85.84)
Total earnings/(loss) per share (pence) - basic and diluted	41.03	(12.06)	(62.75)

	As at 30 June 2025 (unaudited)	As at 30 June 2024 (unaudited)	As at 31 December 2024 (audited)
Net asset value per ordinary share (pence)	540.48	572.21	510.53
Ordinary share price (pence)	528.00	569.00	481.00

There were no dilutive securities at the period end (30 June 2024: none; 31 December 2024: none).

9. Share capital

	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 5 pence each:				
At 31 December 2023 (audited)	191,183,036	1,828,806	193,011,842	9,651
At 30 June 2024 (unaudited)	191,183,036	1,828,806	193,011,842	9,651
Ordinary shares repurchased into treasury	(165,000)	165,000	–	–
At 31 December 2024 (audited)	191,018,036	1,993,806	193,011,842	9,651
Ordinary shares repurchased into treasury	(3,635,000)	3,635,000	–	–
At 30 June 2025 (unaudited)	187,383,036	5,628,806	193,011,842	9,651

During the six months ended 30 June 2025, the Company:

– repurchased 3,635,000 shares into treasury (six months ended 30 June 2024: none; year ended 31 December 2024: 165,000) for a total consideration including costs of £17,422,000 (six months ended 30 June 2024: £nil; year ended 31 December 2024: £874,000); and

– did not issue any new shares or re-issue any shares from treasury.

Since the period end and up to 3 September 2025, the Company has not repurchased any shares into treasury.

10. Reconciliation of liabilities arising from financing activities

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Debt arising from financing activities at beginning of period/year			
Bank loan	135,739	149,828	149,828
Cash at bank – bank overdraft	4	–	–
Total	135,743	149,828	149,828
Cash flows:			
Net repayment of loan	(31,283)	(14,599)	(14,599)

Movement in bank overdraft	1,702	–	4
Non cash flows:			
Effects of foreign exchange (gains)/losses	(13,238)	(746)	510
Debt arising from financing activities at end of period/year			
Bank loan	91,218	134,483	135,739
Cash at bank – bank overdraft	1,706	–	4
Total	92,924	134,483	135,743

For details of the overdraft and multi-currency loan facility, see the Liquidity Risk section in note 12 below.

11. Reserves

Pursuant to a resolution of the Company passed at an Extraordinary General Meeting on 13 January 1998 and following the Company's application to the Court for cancellation of its share premium account, Court approval was received on 27 January 1999 and £157,633,000 was transferred from the share premium account to a special reserve which is a distributable reserve.

The share premium account and capital redemption reserve of £151,493,000 and £22,779,000, respectively (30 June 2024: £151,493,000 and £22,779,000; 31 December 2024: £151,493,000 and £22,779,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserve of the Parent Company may be used as distributable reserves for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserve and revenue reserve may be distributed by way of dividend. The Parent Company's capital reserves of £623,590,000 (30 June 2024: £685,258,000; 31 December 2024: £567,116,000) comprise a gain on capital reserve arising on investments sold of £519,349,000 (30 June 2024: £512,782,000; 31 December 2024: £495,474,000), a gain on capital reserve arising on revaluation of listed investments of £91,786,000 (30 June 2024: £149,772,000; 31 December 2024: £49,733,000), revaluation gains on unquoted investments of £4,819,000 (30 June 2024: £15,195,000; 31 December 2024: £14,385,000) and a revaluation gain on the investment in the subsidiary of £7,636,000 (30 June 2024: £7,509,000; 31 December 2024: £7,524,000). The capital reserve arising on the revaluation of listed investments of £91,786,000 (30 June 2024: £149,772,000; 31 December 2024: £49,733,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The reserves of the subsidiary company are not distributable until distributed as a dividend to the Parent Company. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

As at 30 June 2025, the Parent Company's distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £724,613,000 (30 June 2024: £737,573,000; 31 December 2024: £719,634,000).

12. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Group and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Liquidity risk

The Group has an overdraft facility of £30 million (30 June 2024: £30 million; 31 December 2024: £30 million) and a multi-currency loan facility of £200 million (30 June 2024: £200 million; 31 December 2024: £200 million) which are updated and renewed on a biennial basis. Under the loan facility, the individual loan drawdowns are taken with a three month maturity period.

At 30 June 2025, the Group had a US Dollar loan outstanding of US$125,000,000 which matures on 11 September 2025 (30 June 2024: US Dollar loan of US$170,000,000 which matured on 12 September 2024; 31 December 2024: US Dollar loan of US$170,000,000 which matured on 12 March 2025).

As per the borrowing agreements, borrowings under the overdraft and loan facilities shall at no time exceed £230 million or 25% of the Group's net asset value (whichever is the lower) (30 June 2024 and 31 December 2024: £230 million or 25% of the Group's net asset value (whichever is the lower)) and this covenant was complied with during the respective periods.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Consolidated Statement of Financial Position at their fair value (investments and derivatives) or at an amount which is considered to be the fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Group are explained in the accounting policies note 2(h), as set out in the Group's Annual Report and Financial Statements for the year ended 31 December 2024. All investments are held at fair value through profit or loss. The amortised cost amounts of due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank, bank loans and bank overdrafts approximate their fair value.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Over-the-counter derivative option contracts have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the underlying quoted securities to which these contracts expose the Group.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

Valuation process and techniques for Level 3 valuations

BHP Brazil Royalty

The Directors engage a mining consultant, an independent valuer with a recognised and relevant professional qualification, to conduct a periodic valuation of the contractual rights and the fair value of the contractual rights is assessed with reference to relevant factors. At the reporting date the income streams from contractual rights have been valued on the net present value of the pre-tax cash flows discounted at a rate the external valuer considers reflects the risk associated with the project. The valuation model uses discounted cash flow analysis which incorporates both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and commodity prices. Unobservable inputs include assumptions regarding production profiles, price realisations, cost of capital and discount rates. In determining the discount rate to be applied, the external valuer considers the country and sovereign risk associated with the project, together with the time horizon to the commencement of production and the success or failure of projects of a similar nature. To assess the significance of a particular input to the entire measurement, the external valuer performs a sensitivity analysis. The external valuer has undertaken an analysis of the impact of using alternative discount rates on the fair value of contractual rights.

This investment in contractual rights is reviewed regularly to ensure that the initial classification remains correct given the asset's characteristics and the Group's investment policies. The contractual rights are initially recognised using the transaction price as it was indicative in this instance of the best evidence of fair value at acquisition and are subsequently measured at fair value, taking into consideration the relevant IFRS 13 requirements. In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement. The Group classifies the fair value of this investment as Level 3.

Valuations are the responsibility of the Directors of the Company. In arriving at a final valuation, the Directors consider the independent valuer's report, the significant assumptions used in the fair valuation and the review process undertaken by BlackRock's Pricing Committee. The valuation of unquoted investments is performed on a quarterly basis by the Investment Manager and reviewed by the Pricing Committee of the Manager. On a quarterly basis the Investment Manager will review the valuation of the contractual rights and inputs for significant changes. A valuation of contractual rights is performed annually by an external valuer, SRK Consulting (UK) Limited, and reviewed by the Pricing Committee of the Manager. The valuations are also subject to quality assurance procedures performed within the Pricing Committee. On a semi-annual basis, after the checks above have been performed, the Investment Manager presents the valuation results to the Directors. This includes a discussion of the major assumptions used in the valuations. There were no changes in valuation techniques during the period.

Jetti Resources and MCC Mining

The fair value of the investment equity shares of Jetti Resources and MCC Mining were assessed by an independent valuer with a recognised and relevant professional qualification. The valuation is carried out based on market approach using earnings multiple and price of recent transactions. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Consolidated Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. To assess the significance of a particular input to the entire measurement, the external valuer performs a sensitivity analysis.

Fair values of financial assets and financial liabilities

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets/(liabilities) at fair value through profit or loss as at 30 June 2025 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	992,287	2,870	32,210	1,027,367
Fixed income securities	–	37,021	–	37,021
Investment in contractual rights	–	–	19,338	19,338
Total assets	992,287	39,891	51,548	1,083,726
Liabilities:				
Derivative financial instruments – written options	–	(932)	–	(932)
Total	992,287	38,959	51,548	1,082,794

Financial assets/(liabilities) at fair value through profit or loss as at 30 June 2024 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	1,114,885	–	35,218	1,150,103
Fixed income securities	7,900	31,295	–	39,195
Investment in contractual rights	–	–	19,935	19,935
Total assets	1,122,785	31,295	55,153	1,209,233
Liabilities:				
Derivative financial instruments – written options	–	(1,396)	–	(1,396)
Total	1,122,785	29,899	55,153	1,207,837

Financial assets/(liabilities) at fair value through profit or loss as at 31 December 2024 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	987,723	10,555	36,070	1,034,348
Fixed income securities	–	36,653	–	36,653
Investment in contractual rights	–	–	22,197	22,197
Total assets	987,723	47,208	58,267	1,093,198
Liabilities:				
Derivative financial instruments – written options	–	(622)	–	(622)
Total	987,723	46,586	58,267	1,092,576

A reconciliation of fair value measurement in Level 3 is set out below.

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Level 3 Financial assets at fair value through profit or loss			
Opening fair value	58,267	51,011	51,011
Return of capital – royalty	(283)	(203)	(397)
Additions at cost	2,847	–	5,626
Total profit or loss included in net profit/(loss) on investments in the Consolidated Statement of Comprehensive Income – assets held at the end of the period/year	(9,283)	4,345	2,027
Closing balance	51,548	55,153	58,267

The Level 3 valuation process and techniques used are explained in the accounting policies in note 2(h) on page 102 of the Group's Annual Report and Financial Statements for the year ended 31 December 2024. A more detailed description of the techniques is found above under 'Valuation process and techniques' for Level 3 valuations.

The Level 3 investments as at 30 June 2025 in the table that follows relate to the BHP Brazil Royalty, equity shares of Jetti Resources and MCC Mining. In accordance with IFRS 13 these investments were categorised as Level 3.

In arriving at the fair value of the BHP Brazil Royalty, the key inputs are the underlying commodity prices and illiquidity discount. In arriving at the fair value of Jetti Resources and MCC Mining, the key inputs are shown below.

Quantitative information of significant unobservable inputs – Level 3 – Group

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with an estimated quantitative sensitivity analysis, as at 30 June 2025, 30 June 2024 and 31 December 2024 are as shown below.

Description	As at 30 June 2025 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
MCC Mining	19,980	Market approach	Price of recent transaction		10.0%	£2.0m
BHP Brazil Royalty	19,338	Discounted cash flows	Discount rate – weighted average cost of capital	8.0% – 10.0%	1.0%	£1.0m
			Average gold prices	US$2,075 – US$3,333 per ounce	10.0%	£2.0m
			Average copper prices	US$8,500 – US$10,000 per tonne	10.0%	£1.0m
Jetti Resources	12,230	Market approach	Earnings multiple	17.5x	10.0%	£1.0m
	---------------					
Total	51,548					
	=========					

Description	As at 30 June 2024 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
Jetti Resources	25,207	Market approach	Earnings multiple	5.50x	10.0%	£2.5m
BHP Brazil Royalty	19,935	Discounted cash flows	Discount rate – weighted average cost of capital	8.0% – 10.0%	1.0%	£1.0m
			Average gold prices	US$1,650 – US$2,314 per ounce	10.0%	£1.5m
			Average copper prices	US$7,700 – US$10,000 per tonne	10.0%	£1.0m
MCC Mining	10,011	Market approach	Price of recent transaction		10.0%	£1.0m
	---------------					
Total	55,153					
	=========					

Description	As at 31 December 2024 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/-	Impact on fair value
BHP Brazil Royalty	22,197	Discounted cash flows	Discount rate – weighted average cost of capital	5.0% – 8.0%	1.0%	£1.2m
			Average gold prices	US$2,270 – US$2,376 per ounce	10.0%	£2.1m
			Average copper prices	US$9,025 – US$9,325 per tonne	10.0%	£1.0m
Jetti Resources	21,973	Market approach	Earnings multiple	4.75x	10.0%	£2.3m
MCC Mining	14,097	Market approach	Price of recent transaction		10.0%	£1.4m
	---------------					
Total	58,267					
	=========					

1 The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value.

The sensitivity impact on fair value is calculated based on the sensitivity estimates set out by the independent valuer in its report on the valuation of contractual rights. Significant increases/(decreases) in estimated commodity prices and discount rates in isolation would result in a significantly higher/(lower) fair value measurement. Generally, a change in the assumption made for the estimated value is accompanied by a directionally similar change in the commodity prices and discount rates.

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any price related risks, including climate risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

13. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Group under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directors' Report on page 56 of the Annual Report and Financial Statements for the year ended 31 December 2024.

The investment management fee due for the six months ended 30 June 2025 amounted to £4,351,000 (six months ended 30 June 2024: £4,562,000; year ended 31 December 2024: £8,952,000). At the period end, £6,314,000 was outstanding in respect of the management fee (30 June 2024: £7,169,000; 31 December 2024: £9,018,000).

In addition to the above services, BIM (UK) has provided the Group with marketing services. The total fees paid or payable for these services for the period ended 30 June 2025 amounted to £61,000 excluding VAT (six months ended 30 June 2024: £61,000; year ended 31 December 2024: £169,000). Marketing fees of £64,000 were outstanding as at 30 June 2025 (30 June 2024: £115,000; 31 December 2024: £64,000).

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

14. Related party disclosure

During the period ended 30 June 2025, there have been no transactions with related parties which have materially affected the financial position or the performance of the Group.

Directors' emoluments

The Board consists of five non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. With effect from 1 October 2024, the Chairman receives an annual fee of £54,000, the Audit and Risk Committee Chairman receives an annual fee of £45,000, the Senior Independent Director receives an annual fee of £39,500 and each of the other Directors receives an annual fee of £36,000. Mr Goodyear has waived his Directors' fees.

As at 30 June 2025, an amount of £15,000 was outstanding in respect of Directors' fees (30 June 2024: £14,000; 31 December 2024: £18,000).

Directors' shareholdings

At the period end members of the Board held ordinary shares in the Company as set out below:

Directors	30 June 2025 Ordinary shares	30 June 2024 Ordinary shares	31 December 2024 Ordinary shares
Charles Goodyear (Chairman)	60,000	60,000	60,000
Srinivasan Venkatakrishnan	2,000	2,000	2,000
Judith Mosely	7,400	7,400	7,400
Elisabeth Scott	2,200	–	2,200
Jane Lewis[1]	n/a	7,000	7,000
	=========	=========	=========

1 Jane Lewis retired as a Director following the AGM on 21 May 2025.

Marion Sears was appointed as a Director on 27 August 2025, which was after the period end and she has therefore not been included in the table above. Ms Sears holds 7,000 ordinary shares in the Company.

Since the period end and up to the date of this report there have been no other changes in Directors' holdings.

Significant Holdings

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (Related BlackRock Funds); or

b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are, as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 June 2025	1.26	n/a	n/a
As at 30 June 2024	1.32	n/a	n/a
As at 31 December 2024	1.19	n/a	n/a

=========	=========	=========

15. Capital commitments and contingent liabilities

There was no capital commitment as at 30 June 2025 (30 June 2024: none; 31 December 2024: none).

There were no contingent liabilities as at 30 June 2025 (30 June 2024: none; 31 December 2024: none).

16. Publication of non-statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 June 2025 and 30 June 2024 has not been audited or reviewed by the Company's auditors.

The information for the year ended 31 December 2024 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the auditors on those accounts contained no qualification or statement under Sections 498(2) or (3) of the Companies Act 2006.

17. Annual results

The Board expects to announce the annual results for the year ending 31 December 2025 in February 2026.

Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or at cosec@blackrock.com. The Annual Report should be available by the beginning of March 2026, with the Annual General Meeting being held in May 2026.

ENDS

The Condensed Half Yearly Financial Report will also be available on the BlackRock website at www.blackrock.com/uk/brwm. Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.

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3 September 2025