

Sale of unquoted investment

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**BlackRock World Mining Trust plc (the "Company")
LEI - LNFFPBEUZJBOSR6PW155**

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The Board of BlackRock World Mining Trust plc announces the sale of its BHP Brazil Royalty Contract to Gold Royalty Corp for a total consideration of \$70 million, a premium of 105% to the current holding value of \$34.1m. The uplift results in approximately a 1.8% increase to Net Asset Value which will be reflected as at 8th December 2025, published 9th December 2025. The Company will also receive all revenue from the Royalty owed for production in 2025 which has not yet been paid.

This transaction marks a successful exit from a position originally acquired from Avanco Resources Ltd in July 2014 for \$12 million. Since acquiring the Royalty it has generated \$38.5 million in royalty income to the end of June 2025. Based on the total proceeds from royalty income received to 30 June 2025, the gross proceeds of the sale and an estimate of royalty income payable for the balance of the year, the total comes to circa \$113 million - a return over nine times the initial investment, or a pre-tax IRR of 40%. This compares to a return of 212% (USD terms) for the Reference Index over the same time period.

The sale is part of usual portfolio management in accordance with the Company's published investment policy of investing principally in quoted securities combined with up to 20% of gross assets in unquoted investments. The Manager is currently engaged in a number of processes that could result in the deployment of capital into new unquoted investments.

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