

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPBEUZJBOSR6PW155

All information is at 30 November 2025 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	8.0%	28.9%	44.5%	30.8%	110.4%
Share price	7.5%	27.0%	43.9%	19.9%	103.3%
MSCI ACWI Metals & Mining 30% Buffer	5.3%	23.2%	41.3%	39.8%	99.0%
10/40 Index (Net)*					

* (Total return)

Sources: BlackRock, MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, Datastream

At month end

Net asset value (including income) ¹ :	780.59p
Net asset value (capital only):	776.72p
Share price:	703.00p
Discount to NAV ² :	9.9%
Total assets:	£1,570.4m
Net yield ³ :	3.3%
Net gearing:	9.4%
Ordinary shares in issue:	186,683,036
Ordinary shares held in Treasury:	6,328,806
Ongoing charges ⁴ :	0.95%
Ongoing charges ⁵ :	0.84%

¹ Includes net revenue of 3.87p.

² Discount to NAV including income.

³ Based on the final dividend of 6.50p per share declared on 6 March 2025 with ex date 20 March and pay date 27 May 2025 in respect of the year ended 31 December 2024, and a first interim dividend of 5.50p per share declared on 21 May 2025 with ex date 29 May 2025 and pay date 27 June 2025, in respect of the year ending 31 December 2025 and second interim dividend of 5.50p per share declared on 3 September 2025 with ex date 11 September 2025 and pay date 3 October 2025 and third interim dividend of 5.50p per share declared on 19 November 2025 with ex date 27 November 2025 and payable on 19 December 2025.

⁴ The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 31 December 2024.

⁵ The Company's ongoing charges are calculated as a percentage of average daily gross assets and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 31 December 2024.

<u>Country Analysis</u>	<u>Total Assets (%)</u>
Global	56.1
Canada	10.8
Latin America	9.7
United States	7.9
South Africa	6.6
Australasia	6.0
Other Africa	2.9
China	0.4
Indonesia	0.3

Net Current Liabilities	-0.7

	100.0
	=====

<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	38.7
Diversified	24.5
Copper	19.0
Steel	5.7
Platinum Group Metals	3.8
Industrial Minerals	3.1
Aluminium	1.9
Iron Ore	1.2
Uranium	1.0
Silver	0.8
Nickel	0.5
Zinc	0.5
Net Current Liabilities	-0.7

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Vale:	
Equity	5.2
Debenture	2.4
Barrick Mining	6.2
Agnico Eagle Mines	6.2
Rio Tinto	5.1
BHP:	
Equity	3.5
Royalty	1.6
Newmont	5.0
AngloGold Ashanti Plc	4.6
Kinross Gold	4.4
Anglo American	4.0
Wheaton Precious Metals	3.9

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	97.8
Bonds	1.6
Preferred Stock	0.7
Convertible Bond	0.6
Net Current Liabilities	-0.7

	100.0

Commenting on the markets, Evy Hambro and Olivia Markham, representing the Investment Manager noted:

Markets

November was a strong month for the mining sector, driven by robust performance from gold and other precious metals, copper and lithium. Positive sentiment was further supported by the temporary trade truces between the U.S. and China.

Gold prices rose by 5.6% in November, closing at US\$4,150/oz. Gold equities contributed meaningfully to sector gains, as miners rallied following a solid third-quarter earnings season. Many gold producers demonstrated strong free cash flow generation on the back of higher prices, with several announcing dividend increases and share buyback programs.

Copper prices rose by 3.3% over the month to US\$11,823/tonne, underpinned by sustained demand from electrification, renewable energy projects and AI data centre buildouts, coupled with supply constraints from declining ore grades and operational disruptions. For example, Anglo American lowered its production guidance for next year due to lower-grade processing of materials from the Collahuasi mine.

Bulk commodities posted modest losses, with iron ore (62% Fe) down 0.8%, reflecting continued weakness in Chinese steel demand amid property sector challenges. Industrial activity in China remained subdued, as the Caixin Manufacturing PMI slipped from 50.6 in October to 49.9 in November, signalling contraction.

Outlook

Near term, the mining sector faces a headwind of uncertainty surrounding China's economy. That said, the country's anti-involution measures could be a cause for optimism, and we are seeing green shoots of improvement in economic data. Trade relations with the US remains a risk.

Longer-term, we are excited by mined commodity demand coming from infrastructure build out related to multi-decade structural trends: rising power demand, artificial intelligence adoption and the low carbon transition. Increased geopolitical risk appears to have accelerated government action in these areas.

On the supply side, mining companies have focused on capital discipline in recent years, meaning they have opted to pay down debt, reduce costs and return capital to shareholders, rather than investing in production growth. This is limiting new supply coming online and supporting commodity prices and there is unlikely to be a quick fix, given the time lags involved in investing in new mining projects. The cost of new projects has also risen significantly and recent M&A activity in the sector suggests that, like us, strategic buyers see an opportunity in existing assets in the listed market, currently trading well below replacement costs. High-profile operational disruption, most notably in copper, has exacerbated these issues. Recent action from governments suggest they are increasingly focused on securing metals and minerals supply but we believe this is still being underappreciated by markets.

Lastly, we see an exciting outlook for gold producer earnings and it is our largest sub-sector exposure today. The gold price has risen substantially and looks well-supported by structural drivers: inflation eroding the purchasing power of fiat currency, high government debt and elevated geopolitical risk. Meanwhile, the substantial cost inflation that held back the sub-sector from 2020-2024 appears to be over and given our expectation for subdued energy prices, we could start to see these costs declining. Despite recent strong performance from gold equities, they still appear unloved amongst generalists and look attractive in our view relative to gold and their historic valuations.

2 January 2026

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