Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPBEUZJBOSR6PW155
All information is at **31 December 2025** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	9.7%	23.1%	74.0%	46.0%	108.3%
Share price	14.4%	19.2%	74.1%	36.3%	101.8%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	6.8%	15.6%	64.2%	51.5%	94.6%

* (Total return)
Sources: BlackRock, MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, Datastream

At month end

Net asset value (including income)[1]:	856.19p
Net asset value (capital only):	848.66p
Share price:	804.00p
Discount to NAV[2]:	6.1%
Total assets:	£1,695.0m
Net yield[3]:	2.9%
Net gearing:	4.8%
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 7.53p.
[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.

Country Analysis	Total Assets (%)
Global	56.4
Canada	10.2
Latin America	8.7
United States	7.7
South Africa	6.4
Australasia	5.8
Other Africa	2.9
China	0.4
Indonesia	0.3
Net Current Assets	1.2

	100.0

Sector Analysis	Total Assets (%)
Gold	39.2
Diversified	24.4
Copper	17.0
Steel	5.4
Platinum Group Metals	4.2
Industrial Minerals	2.7
Aluminium	2.0
Iron Ore	1.2
Uranium	0.9
Silver	0.8
Nickel	0.6
Zinc	0.4
Net Current Assets	1.2
	100.0

Ten largest investments

Company	Total Assets %
Vale:	
Equity	4.9
Debenture	2.1
Barrick Mining	6.0
Agnico Eagle Mines	5.6
Rio Tinto	5.3
Newmont	5.1
AngloGold Ashanti Plc	4.2
Anglo American	4.1
Kinross Gold	4.0
Wheaton Precious Metals	3.8
BHP:	
Equity	3.5
Royalty	0.0

Asset Analysis	Total Assets (%)
Equity	97.5
Preferred Stock	0.7
Convertible Bond	0.6
Net Current Assets	1.2
	100.0

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

Markets

December was a strong month for the mining sector, driven by robust performance from the precious metals complex, lithium, nickel and copper. Positive sentiment was further supported by signs of moderating cost inflation for mining companies, easing monetary policy and strong metals demand across precious and base metals.

Gold rose 3.0% in December, starting at US$4,200/oz and ending at US$4,325/oz. Early gains were fuelled by a weaker U.S. dollar, strong ETF demand, and the Fed's 25bps rate cut, while mid-month momentum reflected escalating U.S.–Venezuela tensions. Prices peaked near US$4,550/oz before Christmas on safe-haven buying, then eased as CME raised margin requirements and year-end profit taking weighed on liquidity.

Significant moves were observed in the silver market, with the spot premium on the Shanghai Gold Exchange widening relative to COMEX futures and LBMA spot prices. This was driven by robust demand for physically-backed silver ETFs, silver's designation as a critical mineral in the U.S., new export controls in China, and sustained positive industrial demand from sectors such as solar, electric vehicles, and AI applications.

Copper prices rose by 10.9% over the month to US$12,453/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. The U.S. Federal Reserve rate cut of 25bps in December and a broader weakening of the U.S. dollar, which fell 1.1%, further supported the copper price.

Bulk commodities posted modest gains, with iron ore (62% Fe) up 1.9%, reflecting a modest improvement in Chinese steel demand amid property sector challenges. Industrial activity in China expanded driven primarily by an increase in domestic orders, as the Caixin Manufacturing PMI rose from 49.9 in November to 50.1 in December.

Outlook

Our outlook for the mining sector remains constructive across most commodities, with particular strength in gold, copper, and aluminium. Copper demand is set to accelerate, driven by electrification, rising power needs, the build-out of data centres tied to artificial intelligence adoption, and the broader energy transition. Supply constraints persist, as operational disruptions at existing mines and multi-decade lead times for new projects continue to underpin structural deficits in the base metal. Aluminium faces a global supply deficit due to European production cuts and Chinese capacity limits, amid strong demand from construction and autos.

Falling U.S. interest rates should boost metal demand. Lower rates enhance the appeal of non-yielding metals like gold and silver and reduce financing costs for industrial and green energy projects. This dynamic is reinforced by a weaker U.S. dollar, which makes dollar-denominated commodities more affordable, further supporting demand and prices.

Resource nationalism and geopolitical tensions have become critical drivers of metal demand, shifting priorities from cost efficiency to strategic security. Governments and companies are focused on securing mineral supply, with many building strategic stockpiles of critical metals to mitigate future supply shocks and protectionist trade measures.

Mining companies remain committed to capital discipline, emphasizing cost control and operational efficiency, which supports free cash flow margins. Rather than investing aggressively in production growth, miners are prioritizing debt reduction, cost optimization, and shareholder returns. This approach limits new supply and encourages a 'buy versus build' strategy to secure access to mining assets, creating opportunities for M&A activity that could benefit select players.

Lastly, we see an exciting outlook for gold producer earnings and it is our largest sub-sector exposure today. Our outlook for gold over the next 12 months is that it continues to trend higher, albeit at a more moderate pace relative to 2025. The structural drivers of gold for 2025 remain in place in 2026, including high government debt-to-GDP ratios and subsequent currency aversion trade, elevated geopolitical risks and strong central bank purchases. Looking ahead, share price performance among gold miners will be driven more by company-specific actions in our view, such as disciplined capital allocation, strategic growth, and cost control, rather than just gold price sensitivity, which shaped the story in 2025. We continue to position our portfolio to capture companies that demonstrate sustainable growth, extend mine life, and prioritize shareholder returns.

19 January 2026

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