

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPB EUZJBOSR6PW155

All information is at 28 February 2026 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	16.5%	44.5%	123.2%	89.2%	157.2%
Share price	12.6%	46.5%	124.5%	74.3%	129.9%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	14.9%	37.7%	101.3%	93.5%	143.5%

* (Total return)

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

At month end

Net asset value (including income) ¹ :	1127.82p
Net asset value (capital only):	1118.67p
Share price:	1030.00p
Discount to NAV ² :	8.7%
Total assets:	£2,254.2m
Net yield ³ :	2.2%
Net gearing:	5.6%
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 9.15p.

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 pay date 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	57.7
Canada	10.8
Latin America	7.3
South Africa	6.9
Australasia	6.6
United States	6.4
Other Africa	2.1
China	2.0
Indonesia	0.4
Romania	0.1

Net Current Liabilities	-0.3

	100.0
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<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	40.6
Diversified	24.8
Copper	16.2
Steel	4.9
Platinum Group Metals	4.0
Industrial Minerals	2.6
Iron Ore	1.8
Aluminium	1.8
Uranium	0.9
Mining	0.8
Silver	0.8
Zinc	0.7
Nickel	0.4
Net Current Liabilities	-0.3

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Vale:	
Equity	4.7
Debenture	1.7
Glencore	6.3
Agnico Eagle Mines	6.2
Barrick Mining	5.3
Newmont	5.0
Rio Tinto	4.8
AngloGold Ashanti Plc	4.7
Wheaton Precious Metals	4.0
Kinross Gold	4.0
Anglo American	3.5

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	99.7
Preferred Stock	0.6
Net Current Liabilities	-0.3

	100.0
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Commenting on the markets, Evy Hambro and Olivia Markham, representing the Investment Manager noted:

Markets

February was a strong month for the mining sector, supported by a combination of improving sentiment towards real assets amidst the broadening of the AI trade and renewed geopolitical tensions, whilst commodity performance was generally mixed.

The gold price rose by 4.4% in February, closing the month at US\$5,254/oz. After rebounding from the late January 2026 sell off, gold came under pressure in the first half of the month amid the U.S. dollar strengthening, stronger than expected U.S. labour market data and expectations of delayed interest rate cuts. Later in the month, renewed global trade tensions revived safe haven demand, pushing gold higher before prices stabilised in the US\$5,150-US\$5,200/oz range toward month end.

Copper prices rose by 1.7% over the month to US\$13,294 per tonne, while aluminium was broadly flat, posting a modest gain of 0.3%. Lithium prices increased by 8.8%, driven by reports that Zimbabwe plans to impose a ban on exports of raw minerals, including lithium, which accounts for around 10% of global supply.

Bulk commodities posted modest losses, with iron ore (62% Fe) declining 5.2% to US\$98, reflecting continued weakness in Chinese steel demand amid ongoing challenges in the property sector. Industrial activity in China expanded driven primarily by an increase in export new orders, as the Caixin Manufacturing PMI rose from 50.3 in January to 52.1 in February.

February was marked by the Q4 2025 reporting season, during which the majority of companies reported strong annual results. Mining companies' performance was supported by strong balance sheets and continued capital discipline, with many companies announcing dividend increases and share buyback programmes. There was also renewed focus on M&A activity, with selected announced and attempted deals underscoring the industry consolidation that is taking place.

Outlook

Our outlook for the mining sector remains constructive. Supply and demand dynamics look favourable for most mined commodities. Copper demand is expected to accelerate, driven by electrification, rising power requirements, the build out of data centres linked to artificial intelligence and the broader energy transition, while supply constraints persist due to operational disruptions and long lead times for new projects.

Falling U.S. interest rates further support the outlook, enhancing the appeal of non-yielding metals such as gold and silver, lowering financing costs for industrial and green energy projects and reinforcing demand through a weaker U.S. dollar. At the same time, resource nationalism and geopolitical tensions are shifting priorities toward supply security, with governments and companies increasingly focused on securing access to critical minerals.

Mining companies remain committed to capital discipline, emphasising cost control and operational efficiency, which supports free cash flow margins. Rather than investing aggressively in production growth, miners are prioritising debt reduction, cost optimisation 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 prioritise shareholder returns.

19 March 2026

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