

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPB EUZJBOSR6PW155

All information is at 31 March 2026 and unaudited.

Performance at month end with net income reinvested

| | One Month | Three Months | One Year | Three Years | Five Years |
|------------------------------------------------------------|--------------|-----------------|-------------|----------------|---------------|
| Net asset value | -14.9% | 12.1% | 87.8% | 63.7% | 116.8% |
| Share price | -13.7% | 10.5% | 92.6% | 51.9% | 100.0% |
| MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)* | -14.6% | 10.1% | 68.2% | 63.1% | 100.6% |

* (Total return)

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

At month end

| | |
|---------------------------------------------------|-------------|
| Net asset value (including income) ¹ : | 951.96p |
| Net asset value (capital only): | 944.10p |
| Share price: | 881.00p |
| Discount to NAV ² : | 7.5% |
| Total assets: | £1,927.3m |
| Net yield ³ : | 2.7% |
| Net gearing: | 6.9% |
| Ordinary shares in issue: | 186,527,036 |
| Ordinary shares held in Treasury: | 6,484,806 |
| Ongoing charges ⁴ : | 1.05% |
| Ongoing charges ⁵ : | 0.95% |

¹ Includes net revenue of 7.86p.

² Discount to NAV including income.

³ Based on the 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, 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, 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 and final dividend of 7.50p per share declared on 17 March 2026 with ex date 26 March and pay date 29 May 2026, in respect of the year ended 31 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 2025.

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 2025.

| <u>Country Analysis</u> | <u>Total Assets (%)</u> |
|-------------------------|-----------------------------|
| Global | 60.4 |
| Canada | 9.9 |
| United States | 7.0 |
| Latin America | 7.0 |
| South Africa | 6.2 |
| Australasia | 5.3 |
| Other Africa | 1.9 |
| China | 1.7 |
| Indonesia | 0.4 |
| Romania | 0.1 |
| Net Current Assets | 0.1 |

100.0
=====

| <u>Sector Analysis</u> | <u>Total Assets (%)</u> |
|------------------------|-------------------------|
| Gold | 37.2 |
| Diversified | 29.0 |
| Copper | 15.6 |
| Steel | 6.1 |
| Platinum Group Metals | 3.2 |
| Industrial Minerals | 2.7 |
| Aluminium | 2.1 |
| Uranium | 1.0 |
| Mining | 0.8 |
| Silver | 0.7 |
| Zinc | 0.6 |
| Iron Ore | 0.5 |
| Nickel | 0.4 |
| Net Current Assets | 0.1 |
| | ----- |
| | 100.0 |
| | ===== |

Ten largest investments

| <u>Company</u> | <u>Total Assets %</u> |
|-------------------------|-----------------------|
| Glencore | 7.6 |
| Rio Tinto | 7.0 |
| Vale: | |
| Equity | 4.1 |
| Debenture | 2.1 |
| Agnico Eagle Mines | 5.6 |
| Barrick Mining | 4.8 |
| Newmont | 4.7 |
| BHP | 4.6 |
| AngloGold Ashanti Plc | 4.5 |
| Kinross Gold | 3.7 |
| Wheaton Precious Metals | 3.6 |

| <u>Asset Analysis</u> | <u>Total Assets (%)</u> |
|-----------------------|-------------------------|
| Equity | 99.2 |
| Preferred Stock | 0.7 |
| Net Current Assets | 0.1 |
| | ----- |
| | 100.0 |
| | ===== |

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

Markets:

March was characterised by a broad-based selloff across global equity markets, with the mining sector experiencing particularly acute weakness amidst the U.S. and Israel conflict with Iran. The selloff was driven primarily by a flight to liquidity and expectations of higher interest rates, rather than a deterioration in underlying fundamentals.

Commodity performance diverged meaningfully during the period. Precious metals experienced significant liquidation, with gold and silver declining 12.0% and 19.2%, respectively. Gold fell from US\$5,254/oz to US\$4,623/oz, as escalating geopolitical tensions and a broader risk off move early in the period weighed on prices. Stronger than expected U.S. economic data, elevated oil prices and a more hawkish Federal Reserve outlook pushed gold below US\$5,000/oz, with a stronger dollar and reduced expectations for near term rate cuts further pressuring sentiment. Prices stabilised and partially recovered toward month end as geopolitical tensions eased modestly, and broader market sentiment improved.

Meanwhile, copper prices fell 7.8% over the month to US\$12,257 per tonne, as fears of a broader economic slowdown weighed on the demand outlook for the industrial metal.

Certain commodities proved more resilient from the evolving geopolitical backdrop. Aluminium prices rose 12.6%, supported by supply disruptions and the energy-intensive nature of production, while thermal coal also moved higher amid tightening energy markets.

Bulk commodities posted gains, with iron ore (62% Fe) rising by 8.8% to US\$106, supported by improving sentiment around China's steel sector after Beijing reiterated policy support and efforts to address overcapacity. Industrial activity in China contracted, as the Caixin Manufacturing PMI fell from 52.1 in February to 51.8 in March.

Outlook:

Our outlook for the mining sector is constructive, particularly relative to broader equity markets. A more fragmented geopolitical world order increases the need for diversification and reinforces the strategic importance of mined commodities. Governments are increasingly weaponising commodities and prioritising supply security, particularly in critical minerals, which is driving greater investment across the value chain and encouraging the reshoring of refining and processing capacity.

At the same time, accelerating hyperscaler spending on AI infrastructure, alongside electrification, grid expansion and the broader energy transition, is driving demand for both power and materials. Copper sits at the centre of this theme, given its critical role in electrification and power intensive infrastructure. We are also positive on aluminium, where recent conflict related disruptions and export restrictions have further tightened supply. More broadly, the AI revolution supports the H.A.L.O. trade (Heavy Asset, Low Obsolescence) which involves capital rotating towards companies pairing long life heavy assets with limited obsolescence risk. We would expect the H.A.L.O. trade to re-emerge once the U.S.-Israel conflict with Iran stabilises.

Supply remains constrained across many mined commodities following years of underinvestment, permitting challenges, operational disruptions and long lead times for new projects. Mining companies generally remain focused on capital discipline, prioritising cost control, free cash flow generation and shareholder returns over aggressive production growth.

Lastly, we are constructive on gold equities, which represent our largest sub sector exposure today. We expect the challenging global government debt backdrop to continue to drive fiat currency aversion and to support gold. Meanwhile, we are excited by the free cash flow outlook for producers relative to what appears to be priced in by markets.

Latest information is available by typing www.blackrock.com/uk/brwm on the internet. 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.