

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) – LNFFPBUEZJBOSR6PW155

All information is at 30 June 2026 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	-11.4%	-4.0%	71.9%	69.0%	90.0%
Share price	-9.8%	2.8%	76.0%	72.7%	92.8%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	-11.5%	-4.9%	57.1%	67.7%	74.9%

* (Total return)

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

At month end

Net asset value (including income) ¹ :	908.77p
Net asset value (capital only):	902.84p
Share price:	901.00p
Discount to NAV ² :	0.9%
Total assets:	£1,844.4m
Net yield ³ :	2.7%
Net gearing:	7.0%
Ordinary shares in issue:	186,379,036
Ordinary shares held in Treasury:	6,632,806
Ongoing charges ⁴ :	1.05%
Ongoing charges ⁵ :	0.95%

¹ Includes net revenue of 5.93p.

² Discount to NAV including income.

³ Based on the 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, and a first interim dividend of 5.50p per share declared on 22 May 2026 with ex date 18 June 2026 and pay date 17 July 2025, in respect of the year ending 31 December 2026.

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.

Country Analysis Total Assets (%)

Global	62.6
Canada	7.7
Latin America	7.6
United States	7.3
Australasia	6.1
South Africa	4.7
China	1.4
Other Africa	1.4
Indonesia	0.4

Romania	0.2
Net Current Assets	0.6

	100.0
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<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	31.6
Diversified	30.7
Copper	17.7
Steel	8.0
Industrial Minerals	2.9
Platinum Group Metals	2.4
Aluminium	2.0
Zinc	1.1
Mining	1.0
Uranium	0.9
Silver	0.7
Nickel	0.4
Net Current Assets	0.6

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Rio Tinto	7.5
Glencore	6.9
Vale:	
Equity	3.6
Debenture	2.3
BHP	5.7
Agnico Eagle Mines	4.5
Freeport-McMoRan	4.2
Anglo American	4.2
Barrick Mining	4.0
Newmont	3.9
Nucor	3.6

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	98.8
Preferred Stock	0.6
Net Current Assets	0.6

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

Markets

The mining sector underperformed broader equity markets in June 2026, with declines across both precious and industrial metals. The broader mining complex was weighed down by increasing expectations of a higher-for-longer interest rate environment, softer Chinese demand heading into a seasonally weaker summer period and the reversal of geopolitical risk premia across certain commodities.

Gold was volatile but moved lower in June, falling 12.1% to US\$4,036/oz by month-end, as continued U.S. dollar strength, higher bond yields and persistent expectations of higher interest rates weighed on sentiment. Weakness was further amplified by technical selling after bullion broke through key support levels and moving averages, prompting additional systematic and trend-following outflows. The sell-off across precious metals was broad-based, with silver falling by 22.4% over the month.

Aluminium fell by 15.4% in June, as supply concerns eased amid a faster-than-expected recovery in Middle Eastern production and growing evidence of additional capacity in China and Indonesia. Copper proved more resilient, falling by 1.1% to US\$13,349 per tonne. Meanwhile, oil prices moved materially lower following the announcement of a Middle East ceasefire, with WTI crude down by 22.6%, helping to unwind some of the inflation and supply-risk concerns that had previously supported parts of the sector, while also easing near-term operating cost pressures for miners.

Bulk commodities also posted losses, with iron ore (62%Fe) falling by 6.3 % to around US\$99 per tonne. The move reflected softer expectations for Chinese steel demand heading into the summer off-season. Chinese manufacturing momentum slowed, with the Caixin Manufacturing PMI easing to 51.7 in June from 51.8 in May.

Outlook

Our outlook for the mining sector remains 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. 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.

15 July 2026

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