Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI - LNFFPBEUZJBOSR6PW155)
All information is at **31 October 2026** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	-10.7%	-3.0%	21.8%	74.5%	89.2%
Share price	-12.3%	-3.8%	31.8%	79.0%	94.1%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	-9.8%	-2.9%	14.9%	68.3%	80.3%

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

At month end

Net asset value (including income)[1]:	863.50p
Net asset value (capital only):	849.87p
Share price:	845.00p
Discount to NAV[2]:	-2.1%
Total assets:	£1,763.0m
Net yield[3]:	2.8%
Net gearing:	4.72%
Ordinary shares in issue:	186,909,036
Ordinary shares held in Treasury:	6,102,806
Ongoing charges[4]:	1.05%
Ongoing charges[5]:	0.95%

[1] Includes net revenue of 12.13p.
[2] Discount to NAV including income.
[3] Based on the 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, and second interim dividend of 5.50p per share declared on 7 September 2026 with ex-date 17 September 2026 and pay date 9 October 2026 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 Asset (%)
Global	54.2
South Africa	8.9
Canada	8.5
United States	7.4
Latin America	6.4
Australasia	6.2
China	1.4
Other Africa	1.3
Mexico	0.8
North America	0.7

Romania	0.2
Luxembourg	(0.1)
Net Current Assets	4.1
	100.0

Sector Analysis	**Total Assets (%)**
Gold	31.5
Diversified	30.1
Copper	15.1
Steel	8.8
Platinum Group Metals	2.4
Industrial Minerals	2.2
Aluminium	1.1
Uranium	1.1
Mining	1.1
Zinc	0.9
Silver	0.8
Nickel	0.3
Materials	0.3
Industrial Materials	0.2
Iron Ore	0.0
Energy Minerals	0.0
Net Current Assets	4.1
	100.0

Ten largest investments

Company	**Total Assets %**
BHP	7.4
Glencore	6.6
Rio Tinto	5.9
Anglo American	5.0
Agnico Eagle Mines	4.7
Vale:	
Equity	2.4
Debenture	2.2
Newmont	4.4
Nucor	4.3
Barrick Mining	4.0
Wheaton Precious Metals	3.6

Asset Analysis	**Total Assets (%)**
Equity	95.6
Preferred Stock	0.4
Option	-0.1
Net Current Assets	4.1
	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 October, with significant divergence across sub-sectors. Gold and copper mining equities came under pressure, while U.S. steel producers benefited from supportive industry conditions.

The gold price declined by 6.4% in October, closing at US$3,896/oz, as initial support from weaker-than-expected U.S. payrolls and Chinese central-bank purchases was outweighed by a stronger U.S. dollar, rising Treasury yields and renewed expectations of monetary tightening. Stronger-than-expected U.S. inflation and higher oil prices amid continued Middle Eastern tensions added further pressure, pushing gold below US$4,000/oz towards month-end. The U.S. 10-year real yield rose from 2.43% to 2.92%, while the dollar strengthened by 0.4%. Despite modest inflows into physically backed gold ETFs, speculative futures positioning declined. Within gold equities, company-specific operating results and guidance increasingly drove performance dispersion, including among royalty companies. Elsewhere in the precious metals complex, silver, platinum and palladium declined 17.5%, 16.8% and 20.2%, respectively.

Copper declined 0.9% to US$14,329/tonne, although copper mining equities experienced a considerably sharper sell-off. Broader risk-off sentiment towards AI-linked investments contributed to the weakness, despite data-centre demand not yet being a material driver of physical copper consumption. The physical supply backdrop remained tight, with production shortfalls and reduced output expectations from Chile, while uncertainty over potential U.S. copper import tariffs continued to encourage stockpiling. Iron ore (62% Fe) declined 3.2%, despite relatively resilient broader manufacturing activity, with the China's RatingDog (formerly Caixin) Manufacturing PMI edging down marginally from 52.1 in September to 52.0 in October, remaining in expansionary territory. Elsewhere, nickel declined 4.1%, aluminium fell 1.7% and zinc was broadly unchanged.

WTI oil rose 17.3%, raising concerns about energy and diesel costs for mining companies. In contrast to broader mining weakness, U.S. steel fundamentals remained favourable, supported by import protection and resilient industrial demand. Stronger realised pricing and favourable steel spreads supported profitability among selected producers, while lower scrap input costs provided an additional benefit.

Outlook

Our longer-term outlook for mining remains constructive, despite near-term commodity and equity-market volatility. A more fragmented geopolitical landscape reinforces the strategic importance of critical materials and diversified supply chains. Governments continue to prioritise domestic production, refining and processing capacity, supporting a structural shift towards greater security of critical mineral supply.

Investment in electricity networks, electrification, AI infrastructure and defence supports the long-term demand outlook for mined commodities, particularly copper. Supply constraints remain a key consideration, with declining ore grades, operational disruptions, lengthy permitting processes and elevated development costs limiting production growth. We continue to see value in high-quality, long-life mining assets, consistent with the H.A.L.O. (Heavy Asset, Low Obsolescence) theme, reflecting their tangible asset backing and relatively limited exposure to technological obsolescence.

Mining companies generally remain focused on capital discipline, cost control and free cash flow generation rather than aggressive volume growth. Higher energy prices may pressure operating margins in the near term, particularly for diesel-intensive operations, although any easing in energy costs would provide some relief. Against this backdrop, we favour companies with resilient balance sheets, disciplined management teams and the ability to deliver sustainable shareholder returns through the cycle.

17 November 2026

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