

Key risk factors

Capital at risk The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company can invest in economies and markets which may be less developed and this carries a greater risk of volatility and more uncertainty around how these markets operate, compared to more established economies.

BlackRock World Mining Trust plc invests in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.



Awards

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

The information contained in this release was correct as at 30 April 2026. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at: <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

Company objective

The Company aims to provide a diversified investment in mining and metal assets worldwide, actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Company may invest in unquoted investments, royalties derived from the production of metals and minerals as well as physical metals. Up to 10% of gross assets may be held in physical metals and up to 20% may be invested in unquoted investments.

Fund information (as at 31/05/26)

Net asset value including income: ¹	1,031.20p
Net asset value capital only:	1,021.70p
Share price:	1,004.00p
Discount to NAV: ²	2.6%
Total assets:	£2,070.3m
Net yield: ³	2.4%
Net gearing:	7.3%
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%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

¹ Includes net revenue of 9.50p.

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.

Annual performance to the last quarter end (as at 31 March 2026)

Sterling	31/03/25 31/03/26 %	31/03/24 31/03/25 %	31/03/23 31/03/24 %	31/03/22 31/03/23 %	31/03/21 31/03/22 %
Net asset value	87.8	-3.7	-9.4	-8.4	44.5
Share price	92.6	-4.1	-17.8	-4.9	38.4
Reference index ¹	68.2	-2.7	-0.3	-6.6	31.7

¹ Reference index: MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return)

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

Cumulative performance (as at 31/05/2026)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net asset value	7.2	-7.8	101.3	100.1	105.6
Share price	8.5	-1.7	105.6	95.6	100.5
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return) ¹	6.1	-8.1	82.9	96.9	89.9

¹ Reference index

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The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

The latest performance data can be found on our website: www.blackrock.com/uk/brwm

A full disclosure of portfolio investments for the Company as at 31 December 2025 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/bwmt-portfolio-disclosure.pdf>

Asset allocation (as at 31/05/2026)	% total assets
Equity	99.4
Preferred Stock	0.7
Net Current Liabilities	-0.1
Total	100.0

Allocations in these tables are as at the date shown and do not necessarily represent current or future portfolio holdings.

Country allocations (as at 31/05/2026)	% total assets
Global	64.0
Latin America	7.4
Canada	7.3
United States	7.3
Australasia	5.8
South Africa	4.8
China	1.5
Other Africa	1.5
Indonesia	0.4
Romania	0.1
Net Current Liabilities	-0.1
Total	100.0

NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Comments from the portfolio managers

Please note that the commentary below includes historic information in respect of performance data in respect of portfolio investments, index performance data and the Company's NAV performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Markets

The mining sector slightly outperformed broader equity markets in May, despite continued softness in the gold sub-sector. The broader mining complex was supported by supply tightness in parts of the market, including aluminium, alongside continued demand for materials linked to electrification, energy security and power infrastructure investment tied to growing hyperscalers' CAPEX.

The gold price fell by 0.6% in May to US\$4,591/oz and trading in a wide US\$4,370/oz to US\$4,700/oz range as sentiment shifted with the U.S. dollar, Treasury yields and geopolitical developments. After initially holding firm following the Federal Reserve's decision to leave rates unchanged, bullion came under pressure from stronger U.S. economic data, firmer inflation and a more hawkish policy backdrop, before partially recovering later in the month as yields eased, the U.S. dollar weakened and hopes for a resolution to the Iran conflict improved.

Copper rose by 4.6% to US\$13,503 per tonne, supported by ongoing supply concerns, with Middle East disruption and China's sulfuric acid export restrictions tightening conditions for acid-leach copper production. Lithium also stood out, rising by 5.2% over the month as demand expectations were supported by growth in energy storage systems, particularly in China, where power market liberalisation has improved the economics of battery storage deployment.

Bulk commodities posted modest losses, with iron ore (62% Fe) falling by 1.7% to around US\$106 per tonne. The move reflected softer expectations for Chinese steel demand heading into off-season. Chinese manufacturing momentum slowed, with the Caixin Manufacturing PMI easing to 51.8 in May from 52.2 in April.

Turning to companies, May marked the end of the first-quarter reporting season, with results broadly highlighting resilient fundamentals but also continued cost pressures across the sector.

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. 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.

All data points are in USD terms unless stated otherwise. Unless otherwise stated all data is sourced from BlackRock as at 31 May 2026.

Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. The latest performance data can be found on the BlackRock website at blackrock.com/uk/brwm.

Ten largest investments (as at 31/05/2026)

Company	% of total assets
Rio Tinto	7.4
Glencore	6.8
Vale:	
Equity	3.8
Debenture	2.1
BHP	5.4
Agnico Eagle Mines	4.6
Barrick Mining	4.1
Newmont	4.1
Anglo American	4.0
Freeport-McMoRan	3.9
Wheaton Precious Metals	3.7

Risk: The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

Sector allocation (as at 31/05/2026)	% of total assets
Gold	33.1
Diversified	30.3
Copper	16.3
Steel	7.9
Aluminium	3.4
Industrial Minerals	2.7
Platinum Group Metals	2.6
Zinc	1.0
Mining	0.9
Uranium	0.9
Silver	0.6
Nickel	0.4
Net Current Liabilities	-0.1
Total	100.0

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

Key company details

Fund characteristics:

Launch date	December 1993
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Commodities and Natural Resources
Reference index	MSCI ACWI Metals and Mining 30% Buffer 10/40 Index
Traded	London Stock Exchange

Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Evy Hambro & Olivia Markham
Annual management fee	0.80% of the Company's gross assets (included in the ongoing charges ratio)

Financial calendar:

Year end	31 December
Results announced	August (half yearly) February (final)
Annual General Meeting	April/May
Dividends paid	May/June/September/ December (quarterly)

Fund codes:

ISIN	GB0005774855
Sedol	0577485
Bloomberg	BRWM:LN
Reuters	BRWM.L
Ticker	BRWM/LON

Glossary of Terms

Actively managed

The portfolio is managed with the aim of outperforming an index rather than replicating its returns.

Discount/Premium

Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Diversified investment

An investment in which risks are spread out and not overly concentrated.

Gearing

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares, on a particular date.

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A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised.

Ongoing charges ratio

Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Physical metals

Metals such as copper, zinc and nickel.

Quoted securities

Securities that trade on an exchange for which there is a publicly quoted price.

Royalties

Contracts that involve one party giving capital (funding) to a mining company in return for a percentage share of the revenues from one or more of the company's assets.

Total returns

The total return is the sum of the capital appreciation return and the dividend return.

Unquoted investments

Financial securities that do not trade on an exchange for which there is not a publicly quoted price.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Trust Specific Risks

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Derivative Risk general (derivatives, options, covered calls). The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Emerging markets. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Gold / mining. Mining shares typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

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