BlackRock World Mining Trust plc

LEI: LNFFPBEUZJBOSR6PW155

Annual Report and Financial Statements 31 December 2024

Performance record

Â	As atÂ 31 DecemberÂ 2024Â	As atÂ 31 DecemberÂ 2023Â	Â
Net assets (Â£â€™000)[1]	975,199Â	1,160,051Â	Â
Net asset value per ordinary share (NAV) (pence)	510.53Â	606.78Â	Â
Ordinary share price (mid-market) (pence)	481.00Â	587.00Â	Â
Reference index[2] â€“ net total return	5,411.07Â	6,002.54Â	Â
Discount to net asset value[3]	5.8%Â	3.3%Â	Â
Â	=======Â	=======Â	Â

Â

Â	For theÂ year endedÂ 31 DecemberÂ 2024Â	For theÂ year endedÂ 31 DecemberÂ 2023Â	Â
Performance (with dividends reinvested)	Â	Â	Â
Net asset value per share[2,3]	-10.7%Â	-6.2%Â	Â
Ordinary share price[2,3]	-12.7%Â	-10.4%Â	Â
Reference index[2]	-9.9%Â	+2.4%Â	Â
Â	=======Â	=======Â	Â

Â

Â	Since inceptionÂ to 31 DecemberÂ 2024Â	Since inceptionÂ to 31 DecemberÂ 2023Â	Â
Performance since inception (with dividends reinvested)	Â	Â	Â
Net asset value per share[2,3]	+1,167.4%Â	+1,319.4%Â	Â
Ordinary share price[2,3]	+1,180.2%Â	+1,365.9%Â	Â
Reference index[2]	+896.3%Â	+1,005.2%Â	Â
Â	=======Â	=======Â	Â

Â

Â	For theÂ year endedÂ 31 DecemberÂ 2024Â	For theÂ year endedÂ 31 DecemberÂ 2023Â	ChangeÂ %Â
Revenue	Â	Â	Â
Net revenue profit after taxation (Â£â€™000)	44,127Â	64,691Â	-31.8Â
Revenue return per ordinary share (pence)[4]	23.09Â	33.95Â	-32.0Â
Â	---------------Â	---------------Â	---------------Â
Dividends per ordinary share (pence)	Â	Â	Â
â€“ 1st interim	5.50Â	5.50Â	â€“Â
â€“ 2nd interim	5.50Â	5.50Â	â€“Â
â€“ 3rd interim	5.50Â	5.50Â	â€“Â
â€“ Final	6.50Â	17.00Â	-61.8Â
Â	---------------Â	---------------Â	---------------Â
Total dividends paid and payable	23.00Â	33.50Â	-31.3Â
Â	=======Â	=======Â	=======Â

1Â The change in net assets reflects portfolio movements, dividends paid and the buyback of ordinary shares into treasury during the year.

2Â MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return). With effect from 31 December 2019, the reference index changed to the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return). Prior to 31 December 2019, the reference index was the EMIX Global Mining Index (net total return). The performance returns of the reference index since inception have been blended to reflect this change.

3Â Alternative Performance Measures, see Glossary in the Companyâ€™s Annual Report for the year ended 31 December 2024.

4Â Further details are given in the Glossary in the Companyâ€™s Annual Report for the year ended 31 December 2024.

Chairmanâ€™s Statement

Highlights

- Â **NAV per share -10.7%[1] (with dividends reinvested)**
- Â **Share price -12.7%[1] (with dividends reinvested)**
- Â **Total dividends of 23.00p per share**

Overview
2024 proved to be a challenging year for the commodity market. Negative sentiment regarding China, particularly in the countryâ€™s domestic property market, and geopolitical turmoil across the globe, including the war between Russia and Ukraine, and the conflict in the Middle East, continued to destabilise markets.

Approximately half of the worldâ€™s population went to the polls in 2024, fostering a volatile economic climate. The results of the US election increased uncertainty around global trade and stimulus measures announced by China had an underwhelming effect on domestic demand expectations. All of these items generated continued concern for global growth causing commodity prices to come under pressure.

Performance
Over the twelve months to 31 December 2024, the Companyâ€™s net asset value per share (NAV) returned -10.7%[1] and the share price returned -12.7%[1]. Over the same period, the Companyâ€™s reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return), returned -9.9%, the FTSE All-Share Index returned +9.5% and the UK Consumer Price Index (CPI) increased by 3.5%.

Our portfolio managers provide a more detailed explanation of the Companyâ€™s performance during the year in their report below. They also provide more insight into the positioning of the portfolio and their views on the outlook for the coming year.

Revenue return and dividends
The Companyâ€™s revenue per share for the year to 31 December 2024 was 23.09p, a 32.0% decrease compared to the prior year revenue per share of 33.95p. The decrease was driven by lower dividend payments from a number of key mining companies as they chose to invest in future growth opportunities.

During the year, three quarterly interim dividends of 5.50p per share were paid. The Board is proposing a final dividend payment of 6.50p per share for the year ended 31 December 2024. This, together with the quarterly interim dividends, makes a total of 23.00p per share (2023: 33.50p per share) representing a decrease of 31.3% on payments in 2023.

As in past years, all dividends are fully covered by income. In accordance with the Boardâ€™s stated policy, the total dividends represent substantially all of the yearâ€™s available income.

Subject to approval at the Annual General Meeting, the final dividend will be paid on 27 May 2025 to shareholders on the Companyâ€™s register on 21 March 2025, the ex-dividend date being 20 March 2025.

Gearing
The Company operates a flexible gearing policy which depends on prevailing market conditions. It may borrow up to 25% of the Groupâ€™s net assets. The maximum level of gearing used during the year was 14.7% and the level of gearing at 31 December 2024 was 12.0%. Average gearing over the year to 31 December 2024 was 11.6%.

Management of premium/discount
The Directors recognise the importance to investors of the market price of the Companyâ€™s shares relative to the underlying NAV. Accordingly, in normal market conditions, the Company may repurchase shares or reissue shares from treasury or issue new shares (at a premium to NAV) to manage the premium or discount at which the Companyâ€™s shares trade, where it is deemed to be in shareholdersâ€™ interests.

Over the Companyâ€™s financial year ending in December, the Companyâ€™s shares have traded at an average discount of 5.2%. During the year, the Company purchased 165,000 shares at an average price of 529.70p per share at an average discount of 10.0% for a total cost of Â£874,000. Since the year end and up to 28 February 2025, a further 150,000 shares have been bought back at an average price of 490.00p per share for a total cost of Â£735,000. All shares have been placed in treasury. No shares were issued in 2024 or in 2025 up to the date of this report.

Resolutions to renew the authorities to issue and buy back shares will be put to shareholders at the forthcoming Annual General Meeting.

Board composition
Having served nearly nine years, Jane Lewis will not be seeking re-election at the forthcoming Annual General Meeting (AGM) and will retire from the Board with effect from the conclusion of the meeting. The Board wishes to thank Ms Lewis for her wise counsel and valuable contribution to the Company over her tenure as a Director.

The Board has appointed an external recruitment firm, Cornforth Consulting, to undertake a search process to identify a new Director with the skills the Board has identified it requires. We will announce the appointment of a new Director following the AGM.

In order to manage succession planning for the remainder of the Board and to ensure an element of continuity, Judith Mosely, the Companyâ€™s Senior Independent Director, will retire following the AGM to be held in 2026.

Agreement with Saba
On 22 January 2025, the Board entered into an agreement with Saba Capital Management L.P. (Saba) pursuant to which Saba has provided a number of undertakings which has the effect of limiting certain actions by Saba. The press release can be found at the following link: www.londonstockexchange.com/news-article/BRWM/agreement-with-saba/16863479. The agreement lasts until the earlier of the day following the completion of the Companyâ€™s 2027 AGM or 31 August 2027. The agreement does not limit Sabaâ€™s ability to acquire or dispose of shares in the Company.

Shareholder communication and engagement
We appreciate how important access to regular information is to our shareholders. To supplement our Company website, we offer shareholders the ability to sign up to the Trust Matters newsletter which includes information on the Company as well as news, views and insights on the investment trust market. Information on how to sign up is included on the inside front cover of the Company's Annual Report for the year ended 31 December 2024.

The Board encourages all shareholders to either attend the AGM or exercise your right to vote by proxy. The Board has sought to engage with shareholders who hold their shares through an intermediary or platform via the provisions of Section 793 of the Companies Act 2006. In addition, the Board is aware that certain execution only investment platforms are now providing shareholders with the ability to vote electronically. The Board encourages shareholders to take advantage of this functionality where it is available to you. For those of you who hold shares via platforms, information on how to vote can be found here: https://www.theaic.co.uk/availability-on-platforms.

Annual General Meeting arrangements
The Companyâ€™s AGM will be held at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on Wednesday, 21 May 2025 at 11.30 a.m. Details of the business of the meeting are set out in the Notice of Meeting in the Companyâ€™s Annual Report for the year ended 31 December 2024.

The Board very much looks forward to meeting shareholders and we encourage you to attend this yearâ€™s AGM. In the meantime, if shareholders would like to contact me, please write to BlackRock World Mining Trust plc, 12 Throgmorton Avenue, London EC2N 2DL, marked for the attention of the Chairman.

Outlook
As we enter 2025, we continue to be excited by the continued enthusiasm for the energy transition minerals, the emerging demand for the minerals and energy resources necessary to support the emerging artificial intelligence space, the continued efforts by China to find the right economic support to foster domestic demand and the positive outlook in the United States. All of these opportunities will require significant natural resources against a backdrop of continued declining grades and increasing project development timelines. We continue to identify companies with dedicated management teams that are focused on cost management, innovative project opportunities and solid financial structures. While the generalist investors are focused on other areas of the market, we are finding the opportunity to put your funds to work in attractive long-term opportunities.

Of course, the geopolitical challenges we have seen in 2024 will continue to impact the near-term economic environment but the fundamental need for commodities to support our modern economy will remain. It is in these environments that the foundations for long-term outperformance are established.

CHARLES GOODYEAR
Chairman
4 March 2025
Â
[1]Â Alternative Performance Measures. All percentages calculated in Sterling terms with dividends reinvested. Further details of the calculation of performance with dividends reinvested are given in the Glossary in the Companyâ€™s Annual Report for the year ended 31 December 2024.

Â

Investment Managerâ€™s Report

Market overview
2024 was disappointing with the Companyâ€™s net asset value (NAV) total return being negative despite several themes playing out as expected during the year. The NAV total return in the first half was lacklustre with the relative performance of the NAV behind that of the reference index (MSCI ACWI Metals and Mining 30% Buffer 10/40 Index (net total return)) due to factors which were covered in the 2024 Half Yearly Financial Report. During the second half of the year, relative performance was much improved despite economic weakness in China, Europe and other parts of the world adding downward pressure on commodity prices. The overall move lower was significant and, despite a brief China induced rally in September 2024, the year finished in negative territory. The final quarter of the year was particularly poor with share prices of many companies declining.

In addition to the economic headwinds, demand for exposure to the mining sector declined as investor focus remained on the influential US large cap technology stocks, known as â€œthe Magnificent 7â€, and the artificial intelligence (AI) theme. This led to share prices failing to capture the performance of the underlying commodity price moves which were generally positive. Despite the disappointing year, and probably to the surprise of many people, the sector has done well versus the performance of world markets over the last five years apart from when it underperformed in Q4 of 2024.

Within the commodity space, the key performers during the year were the gold and silver prices which enjoyed strong returns, up by 27.2% and 21.5%, respectively. Yet the gold mining companies were unable to convert this into meaningful returns. The FT Gold Mines Index was only up by 7% in 2024. However, there was significant dispersion in returns between the companies, as we discuss below. The industrial metals suite was generally positive but volatile. Copper, a key exposure within the Company, was up approximately 8% when looking at year-on-year average price levels. The battle for control of future production resulted in a number of merger & acquisitions (M&A) events which delivered solid gains for the portfolio.

For the year ended 31 December 2024, the NAV total return of the Company was -10.7% and the share price total return was -12.7% as the discount widened over the year. This compares to the FTSE 100 Index returning +9.7%, Consumer Price Index (CPI) up by 3.5% and the reference index returning -9.9% (all numbers in Sterling terms with dividends reinvested).

Dispersion frustrations
As highlighted above, the huge frustration during the year has been a breakdown in the relationship between commodity prices and the share prices of the companies that produce them. Historically, mining equities have been a very efficient way to capture returns from commodity markets. The combination of option like leverage at the earnings level, combined with exploration, volume growth, dividends and M&A has delivered superior share price returns to the underlying commodity price moves. In the last few years this relationship has been tested.

The key areas where this was felt in the portfolio were in large mining companies that simply did not perform as they have historically. In the copper sector the â€œgo toâ€ company, **Freeport-McMoRan**, generated a -9.4% total return during the year whilst the average price of copper was up by approximately 8%. Across the gold sector, the two largest producers, **Newmont Corporation** and **Barrick Gold**, generated -7.9% and -12.3% returns respectively, compared to the average gold price which was up by 23.0%. Examples like this can be found across the mining sector.

There are, of course, numerous exceptions but these seem to have been driven by specific events. In copper, M&A delivered returns of 38% in USD terms for investors in **Filo Mining**, a holding of the Company, when this was bought by **BHP** and **Lundin Mining**. In gold, Centamin was acquired by **AngloGold Ashanti** resulting in a 44% return for investors.

The reduced correlation between mining company share prices and underlying commodity prices remains prevalent and it is the result of the mining companiesâ€™ inability to convert the higher commodity prices into increased free cash flow, earnings and dividends. Much of the beta has been consumed by cost inflation, rising maintenance expenditure and a recent pick-up in growth capital. Management teams that can unlock the conversion of higher revenues into free cash flow, earnings and dividends are likely to be the winners in the years to come.

ESG (Environmental, Social and Governance) and the social license to operate
ESG issues are highly relevant to the mining sector and we seek to understand the ESG risks and possible opportunities facing holdings in the portfolio. As an extractive industry, the mining sector naturally faces a number of ESG challenges given its dependence on water, carbon emissions and the geographical location of assets. However, the sector provides critical infrastructure, taxes and employment to local communities, as well as materials essential for the energy transition.

As part of our investment process, we consider ESG insights and data, including ESG risks. ESG insights are not the sole consideration when making investment decisions but, in most cases, the Company will not invest in companies which have high ESG risks (risks that affect a companyâ€™s financial position or operating performance) unless there are plans to address the deficiencies.

-Â We take a long-term approach, focused on engaging with company boards and executive leadership to understand the drivers of risk and financial value creation in business models, including material ESG-related risks and opportunities.

-Â Where a serious event has occurred we will assess whether the relevant portfolio company is taking appropriate action to resolve matters before deciding whether or not to retain our investment.

-Â There will be companies which have derated (the downward adjustment of multiples) as a result of an adverse ESG event or due to poor ESG practices. This may present opportunities to invest at a discounted price. However, the Company will only invest in these value-based opportunities if we are satisfied that there is real evidence that the companyâ€™s culture has changed and that better operating practices have been implemented.

Once again, an important focus of engagement this year related to how companies are reducing carbon emissions. By and large, most companies are making reasonable progress. For example, BHP announced that emissions reduction versus the 2020 baseline was already 32% lower, ahead of the stated 2030 goal.

Governance is also an area of focus. There have been examples where companies have acted contrary to best practices. Examples include CEOs moving to the position of Chairman, CEO option awards having exercise prices reset to lower levels and compensation awards not matching company performance. The worst example related to a gold mining company where a poorly executed equity raise resulted in a substantial share price fall. Shareholders were then invited to vote on the award of options to the CEO at exercise prices set at much lower levels than the price during the disastrous equity raise. Despite huge opposition, the proposal narrowly passed and the CEO accepted the award. This is a governance issue that we raised, although the Company did not own shares in the gold mining company.

Site visits in 2024 focused on seeing growth projects, receiving updates on existing assets, evaluating country risk, reviewing ESG work and meeting with new leadership teams.

Positive commodity returns
The year was generally positive for the main commodities within the Companyâ€™s portfolio. Average prices for the year, which are key to corporate profitability, were materially better than 2023. This is in contrast to the past two years where prices were weaker across the board.

In 2024 nickel, lithium and palladium suffered from oversupply at a time of weakness in the automobile industry (palladium for exhaust systems and nickel/lithium for batteries). These lower prices are now well below the cost curve which has triggered a supply side response, but not yet sufficient to move the market back into balance.

Iron ore prices have been resilient with average pricing for the past three years remaining around US 100/tonne, a level at which the industry enjoys significant profitability. New supply is coming online between now and the end of the decade and steel demand growth will be needed to absorb these additional supplies.

Commodity price moves

Â	Â 31 December 2024Â	Â % Change in 2024Â	% Change averageÂ prices 2024 vs 2023Â
Commodity	**Â**	**Â**	**Â**
Gold US /ounce (oz)	2,624.5**Â**	+27.2**Â**	+22.9**Â**
Silver US /oz	28.9**Â**	+21.5**Â**	+20.7**Â**
Platinum US /oz	907.6**Â**	-8.5**Â**	-1.2**Â**
Palladium US /oz	912.6**Â**	-17.1**Â**	-26.6**Â**
Aluminium US /pound (lb)	2,516.0**Â**	+7.8**Â**	+7.4**Â**
Copper US /lb	8,706.0**Â**	+2.7**Â**	+7.8**Â**
Lead US /lb	1,921.0**Â**	-5.4**Â**	-3.1**Â**
Nickel US /lb	15,100.0**Â**	-7.4**Â**	-21.9**Â**
Tin US /lb	28,900.0**Â**	+14.8**Â**	+16.1**Â**
Zinc US /lb	2,974.0**Â**	+12.6**Â**	+4.8**Â**
WTI Cushing US /barrel	71.7**Â**	+0.1**Â**	-1.2**Â**
Iron Ore (China 62% fines) US /tonne (t)	99.5**Â**	-29.9**Â**	-8.8**Â**
Thermal Coal US /t	125.3**Â**	-14.5**Â**	-22.7**Â**
Coking Coal US /t	196.5**Â**	-39.3**Â**	-18.5**Â**
Lithium carbonate US /lb	10,343.0**Â**	-23.4**Â**	-63.2**Â**
Â	**Â**	**Â**	**Â**

Sources: LSEG Datastream and Bloomberg, December 2024.

Look through commodity exposure
With a large proportion of the Companyâ€™s NAV invested in the diversified mining companies, we have provided a more detailed understanding of the portfolioâ€™s underlying commodity exposure at 31 December 2024 looking through the commodity exposure of the underlying holdings in the Annual Report for the year ended 31 December 2024. Our methodology takes our existing sub-sector breakdowns but breaks out the diversified miners sub-sector based on their H1 2024 percentage contribution to EBITDA by commodity and then multiplied them by the respective position size as at end of December 2024 and added these on to the existing sub-sector exposures. Please note, for **BHP**, we have used 12 months to the end of June 2024, given its specific reporting period. We have also made an adjustment for **Glencore** acquiring **Teck Resourcesâ€™** coking coal assets.

Income
The Company was again able to generate a competitive income return from the portfolio. Although the absolute level of income was down, the yield remains comparable to alternatives available to investors from other sectors.

Revenue from ordinary dividends fell once again as companies were unable to match payments in the prior year due to lower levels of profitability and higher reinvestment to build their assets base. Yet historic dividend policies mostly remain in place with companies maintaining the commitment to shareholder returns.

In aggregate, other sources of income for the Company were comparable to prior years, highlighting the benefits of diversification. Royalty income was 10%, option income increased to 20%, while income from fixed income securities declined to 1% given the compression in yields we have seen across the sector.

Income levels in 2025 are expected to be similar to those in 2024 given current commodity prices. We believe there is room for an upside in some areas such as gold.

Base metals
Copper, aluminium and zinc all finished the year higher. Copper benefited from improved demand, declining interest rates and stimulus measures in China. This resulted in a new all-time high for the copper price and the strong copper-producer performance during the first half the year. However, the second half of the year was more challenging as demand conditions in China, particularly linked to property, worsened and the Federal Reserve dampened expectations for the pace of interest rate cuts. While prices softened, we have seen good downside cost support given supply tightness in copper and zinc and rising costs for aluminium.

Copper is supported by Chinaâ€™s focus on green spending, with spending on the electric grid up 21% year-on-year and investments in the renewable energy sector remaining strong. In 2024, Chinaâ€™s overall copper demand was up 6%. When we look at the growth in new demand from the energy transition sector, it matches the amount of new supply expected to reach the market. If we see traditional demand stabilise and even improve, we expect to see the copper market tighten quickly.

In November we visited Chile to see a series of copper assets, including Escondida, the worldâ€™s largest copper mine. **BHP** has outlined a plan to spend up to US 15 billion across its Chilean copper assets as it looks to offset 400 kilotons of production decline. This is a significant investment, yet it adds limited new copper tonnes to the market and highlights the difficulty in growing supply. We believe we need higher copper prices to generate an appropriate return on new investments and to offset operating cost inflation.

At 31 December 2024 the Company had 24.8% of the portfolio exposed to copper producers, boosting performance. Pure play copper producers **Ivanhoe Mines**, **Sociedad Minera Cerro Verde** and **Capstone Mining** were the standout names, up between 20-30% for the year. Ivanhoe Mines has done an excellent job increasing production at its Democratic Republic of the Congo based asset, Kamoa-Kakula. As we look into 2025, the focus for Ivanhoe Mines is to commission the smelter, gaining greater access to the Lobito rail corridor and improving power availability, which should see costs decline by more than 20%. Ivanhoe Mines has exciting exploration potential via its Western Forelands deposit which is adjacent to Kamoa-Kakula. Among our other copper positions, Filo Mining was acquired at a premium by BHP and Lundin Mining. We expect it to become a tier-1 copper asset in the next decade. Given our expectation for copper demand growth and increasing M&A appetite for quality copper assets, we continue to add to our copper exploration and development exposure via names such as **Foran Mining**, **MCC Mining** and **NGEx Minerals**.

In the aluminium market, alumina prices more than doubled due to bauxite issues in the Republic of Guinea and tightness in refinery capacity. We expect the tightness in alumina prices to moderate as more refining capacity is built in China and Indonesia over the next 12 months. The Company took advantage of this tightness by increasing its investment in **Alcoa**. Aluminium demand has been supported by strong solar and grid investment in China where it is likely to reach its peak production cap of 45 million tonnes per annum in 2025 and, given the lack of new aluminium capacity being added ex-China, we see the potential for this to put upwards pressure on aluminium premiums.

Zinc was the best performing base metal during the year, up 13%. While the demand outlook for zinc has been muted, action taken from the industry to curtail higher cost production a few years back has tightened the market balance and in turn supported prices. This tightness has been most acute for the smelters where we saw negative spot treatment charges for zinc as they aggressively bid to access material. Zinc exposed holdings in the portfolio include **Glencore**, **Teck Resources** and **Develop Global**. Nickel was the underperformer among the base metals. Indonesia continues to increase supply, resulting in an oversupply in the nickel market. A key question for 2025 is how this evolves given the Indonesian government is reducing available production quotas by 9% year-on-year.

Bulks and steel

Iron ore prices fell 30% year-on-year and the average price dropped 9% versus 2023. Supply growth from the major producers during 2023 and the first half of 2024 has seen greater port inventories in China, which combined with a contraction in steel demand, put downward pressure on the iron ore price.

A key feature of the iron ore market in recent years has been its resilience to lower prices. High-cost supply from India and China is price sensitive and acts to balance the market quickly. This has maintained the price above its cost curve price support of US 80-90/tonne. We expect this relationship to be maintained near term. However, there are risks as new supply from Guinea emerges over the next couple of years.

Given the importance of the iron ore price to the free cash flow of the diversified miners, an important question is how the major producers manage volumes with extra supply expected to come online. Iron ore assets face depletion and there is a constant need to replace reserves. **Vale** estimates annual depletion rates of 3% across the major seaborne iron ore producers. This requires the iron ore producers to constantly reinvest to maintain current production levels.

The Companyâ€™s exposure to iron ore is primarily in **Rio Tinto**, **BHP** and **Vale**, which have all had a challenging year with share prices declining by 19%, 27% and 44%, respectively. The Company has reduced its exposure to these companies over the year, in particular to Vale. The Company also has exposure to two pure-play high-grade iron ore producers, **Champion Iron** and **Labrador Iron** whose share prices declined by 31% and 17%, respectively. We have also taken a position in **Fortescue** following the 31% fall in its share price.

In the metallurgical coal market, prices for top quality hard coking coal dropped by 39.3%. China has reduced its imports of Australian and Canadian metallurgical coal, instead increasing its imports of Russian and Mongolian coal, and Indiaâ€™s steel production softened in the second half of 2024 decreasing the demand for metallurgical coal. We have seen increased M&A activity, with Glencore acquiring a 77% interest in Teck Resourcesâ€™ Canadian Elk Valley Resource (EVR) coking coal business for US 6.9 billion. **Anglo American** announced the sale of its Australian coking coal assets for up to US 4.9 billion.

The thermal coal market has returned to a more balanced position this year. China remains a significant importer of thermal coal and, as we have seen in recent years, many western world thermal coal producers have committed to reduce production over time. This has left the market tight and vulnerable to price spikes. The Companyâ€™s thermal coal exposure is primarily via our 6.7% position in **Glencore** which has used elevated prices in recent years to deleverage. Glencore announced in August that they will retain both their thermal and metallurgical coal businesses and remain committed to the responsible rundown of the thermal coal operations. We expect higher cash generation from **Glencore** with the inclusion of EVR and the proceeds from the Viterra asset sale.

Precious metals

Gold surged 27.2% in US Dollar terms to US 2,625/oz, supported by central bank demand, physical demand in Asia and, in the final quarter, inflows into physically backed gold exchange traded funds. Geopolitical tensions remained elevated through 2024, which contributed to demand.

The increase in the gold price has occurred in the face of what would historically have been major headwinds: rising real interest rates and a stronger US Dollar. We believe these relationships remain important but prices have reset at new levels.

It was disappointing to see gold mining shares fail to turn improved prices into profits. Production costs rose significantly from 2021 to 2024 and we have also seen a number of production downgrades. We believe we are past peak cost inflation and are positive about the direction for margins at these prices.

Gold equities still look attractively valued versus their history. M&A activity has increased and we expect further consolidation given the issues the sector faces around declining reserve lives. We think gold producers delivering on free cash flow and capital discipline could be a catalyst to re-rate the space over the next 12 months. The Company finished the year with circa 21% of its portfolio exposed to gold miners, with its largest holding **Agnico Eagle Mines** (5.2% of the portfolio) delivering a total return of 48% in Sterling terms, versus a 27.2% move in spot gold prices in US Dollar terms.

Demand for the Platinum Group Metals (PGMs) continues to be impacted by the weakness in global automobile production and the continued growth in electric vehicles (EV) which do not use PGMs. Research from Morgan Stanley estimates a 1 million oz negative impact on PGM demand over the past four years from increasing EV market share and a reduction in PGM loadings for internal combustion engines/hybrid vehicles. A key question going forward is PGM use in hybrid EVs. We see this as providing some upside to PGM demand relative to current expectations.

The Companyâ€™s exposure to PGM producers was 1.7% for the portfolio at the year end. **Bravo Mining** (0.8% of the portfolio) is a PGM and nickel exploration company in Brazil. During the year the company announced some exciting exploration results with the discovery of copper-gold mineralisation east of its Luanga deposit and we look forward to receiving additional drill results in 2025. The Company invested in Bravo Mining pre-initial public offering (IPO) in April 2022 at US 0.50/share based on our belief in the assets and the strong management team. At 31 December 2024, Bravo Mining was trading at circa CAD 1.76/share, even after a share price fall in 2024.

The energy transition

In 2024 global battery electric vehicle (BEV) sales were expected to reach around 17 million units, up from approximately 14 million in 2023. This growth is driven by several factors, including rapidly falling battery prices, advancements in next-generation battery technology and improving economics of BEVs. However, an oversupply of raw materials for batteries, such as lithium and cobalt, continued to weigh on pricing. The lithium carbonate price fell by 23% in 2024, ending the year at US 10,050 per tonne, far from the record prices above US 70,000 per tonne in 2022.

Despite this, the strategic importance of lithium in the global transition to renewable energy was underscored by Rio Tintoâ€™s bid for Arcadium Lithium in October 2024, which had a ripple effect on the entire lithium market. The Companyâ€™s position in **Sigma Lithium** had a negative impact on performance in 2024 after Sigmaâ€™s review process failed to result in a sale. The company is now focusing on its near-term expansion plans which include doubling production in 2025. Sigma Lithiumâ€™s stock price fell 64% in 2024.

A critical component of EVs is the e-motor, which most commonly uses a Praseodymium-Neodymium (NdPr) magnet, an alloy of two rare earth elements (REE). The supply of REE is majority controlled by China but has been deemed of strategic importance by both Europe and the US. The Company has exposure to REEs through **Lynas Rare Earths** (Lynas), a REE miner and processor based in Malaysia and Australia. Lynasâ€™ stock price fell 10.0% in 2024 after a period of weaker REE pricing. Lynas is in the process of completing several initiatives to benefit from the demand for non-Chinese supply of REE, including heavy rare earth separation and expanding its mining and processing throughput in Australia.

In 2024 there was increased recognition of the key role of nuclear energy in the energy transition. The strategic importance of uranium was highlighted by Microsoftâ€™s agreement with Constellation Energy to restart the Three Mile Island nuclear plant in Pennsylvania. This is part of Microsoftâ€™s efforts to secure carbon-free electricity for its AI data centres. The Companyâ€™s holding in uranium producer **Cameco** rose 21.8% in 2024, as the market continued to reward its position as a western supplier of nuclear fuel and engineering.

Royalty and unquoted investments
As at the end of 2024, the unquoted investments in the portfolio amounted to 8.4% of the portfolio and consist of the **BHP Brazil Royalty**, the **Vale Debentures**, **Jetti Resources** and **MCC Mining**. These, and any future investments, will be managed in line with the guidelines set by the Board as outlined to the shareholders in the Strategic Report.

BHP Brazil Royalty Contract
In 2014 the Company invested US 12 million in return for a royalty (net revenue after deductions for freight, smelter and refining charges) comprising 2% on copper, 25% on gold and 2% on all other metals produced from mines built on Avancoâ€™s Antas North and Pedra Branca licences. In addition, there is a flat 2% royalty over all metals produced from any other discoveries within Avancoâ€™s licence area.

Since our investment, Avanco was acquired by OZ Minerals, with BHP acquiring OZ Minerals. BHP is currently the operator of the mine. The Company has received US 32 million in royalty payments with the royalty achieving full payback on the initial investment in 3Â½ years. At the end of December 2024, the royalty was valued at Â£22.2 million (2.0% of the portfolio) which equates to a 419.4% return on the initial US 12 million invested.

We are pleased to report that production at Pedra Branca has normalised following a geotechnical event in the second half of 2023. Recent results show an improvement in production during 2024. During the year the valuation of the royalty was increased, primarily driven by an increase in the long-term price assumption for gold.

Vale Debentures
At the beginning of 2019 the Company completed a significant transaction to increase its holding in Vale debentures. The debentures consist of a 1.8% net revenue royalty over Valeâ€™s Northern System and Southeastern System iron ore assets in Brazil, as well as a 1.25% royalty over the Sossego copper mine. The iron ore assets are world class given their grade, cost position, infrastructure and resource life.

Distribution payments are expected to grow once royalty payments commence on the Southeastern system which Vale currently expects to occur in 2025. During 2024 we have seen an improvement in Valeâ€™s iron ore volumes and we expect to see further volume improvement over the medium term.

Since our investment in 2019 when we acquired the debentures for R 23 million, we have received R 22 million in distributions which represents a payback on the initial investment in six years versus the underlying asset resource life in excess of 50 years. As at the end of December 2024, the Companyâ€™s exposure to the Vale Debentures was 2.7%.

Whilst the Vale Debentures are a royalty, they are also a listed security on the Brazilian National Debentures System. As we have highlighted in previous reports, shareholders should be aware that historically there has been a low level of liquidity in the debentures and price volatility is to be expected.

Jetti Resources (2.0% of the portfolio)
In early 2022 the Company made an investment into a mining technology company, Jetti Resources (Jetti), which has developed a new catalyst that improves copper recovery from primary copper sulphides (specifically copper contained in chalcopyrite) which is often uneconomic under conventional leach conditions. Jetti is currently trialling its technology across a number of mines where it will look to integrate their catalyst into existing heap leach SX-EW mines to improve recoveries at a low capital cost. The technology is currently being used at Capstone Miningâ€™s Pinto Valley copper mine and trialled at a series of other copper operations, most notable Escondida the worldâ€™s largest copper mine, where we expect an investment decision to be made during 2025 to approve its use at scale.

During the year the Company has chosen to reduce the holding value in Jetti by 19.2% from 2023 to reflect the longer contract negotiation process and slower roll-out of its leaching technology across targeted assets which has delayed revenue projections for the company. This remains 75% above the valuation where the Company initially acquired its holding in 2022.

MCC Mining (1.3% of the portfolio)
MCC Mining is a private company exploring for copper in Colombia. It is undertaking early-stage greenfield exploration and its asset base has strong geological potential to host multiple world class porphyry deposits. Shareholders include other mid- to large-cap copper miners, which is an indication of the strategic value of the company. Following new regulations in Colombia which allowed for the exploration drilling in the forestry reserve, the company commenced drilling at its Comita and Pantanos deposits in 2023. Drilling to date has been very encouraging with two porphyry deposits confirmed at Comita and Pantanos. The company successfully completed a US 50 million funding round at a 50% premium to our initial investment and in the second half of the year the Company modestly increased its exposure to MCC Mining.

Derivatives activity
The Company from time to time enters into derivatives contracts, mostly involving the sale of â€œputsâ€ and â€œcallsâ€. These are taken to revenue and are subject to strict Board guidelines which limit their magnitude to an aggregate 10% of the portfolio. All derivatives are appropriately covered at all times. In 2024 income generated from options was Â£10.2 million which was considerably above prior years. The increase was driven by a range of specific opportunities such as M&A, short-term spikes in volatility and greater breadth in the opportunity set. At the end of the year the Company had 0.1% of the net assets exposed to derivatives and the average exposure to derivatives during the year was less than 5% of net assets.

Gearing
At 31 December 2024 the Company had Â£135.7 million of net debt, with a gearing level of 12.0%. The debt is held principally in US Dollar rolling short-term loans and managed against the value of the debt securities and the high yielding royalty positions in the Company. This year debt was generally held against the breadth of the portfolio and for use in derivative transactions. In addition, a small number of new holdings were made in debt like securities that have higher yields than both the cost of the debt and the underlying equities. In summary, debt came with a higher cost and this meant absolute gearing was kept below that of prior years to minimise the interest cost.

Outlook
We remain confident that supportive demand trends, strong balance sheets, limited supply growth and low valuations are likely to underpin a recovery to positive returns, especially after such a negative final quarter to the year. Yet we are also realistic that this upside requires a catalyst.

In the near term there are several factors that are likely to hold back the sector, including uncertainty around China. It is clear that the Chinese government has recognised the issues needed to support the economy and drive change, but has not delivered the significant stimulus program the markets have been looking for to catalyse material improvement in economic activity. Uncertainty is also high regarding the scope, scale and timing of tariffs that President Trump is willing to use, which could lead to a slowdown in global trade.

The sector remains highly exposed to key trends driving global markets such as the energy transition and AI. On AI, the staggering scale of investment in data centres requires enormous amounts of materials to build the infrastructure: copper for the energy intensive connections and the metals needed for nuclear rejuvenation.

In summary, 2024 failed to meet expectations in terms of share price performance. But with fundamentals intact, low valuations, competitive shareholder returns and a positive outlook currently ignored by the broader market, it feels as though we are well positioned to capture returns when near-term issues fade.

EVY HAMBRO AND OLIVIA MARKHAM
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
4 March 2025

Ten largest investments

Together, the Companyâ€™s ten largest investments represented 52.7% of the Companyâ€™s portfolio as at 31 December 2024 (2023: 54.8%)

1 ► BHP[1,2] (2023: 1st)
Diversified mining group
Market value: Â£99,586,000
Share of investments: 9.1% comprising equity of 7.1% and mining royalty of 2.0% (2023: 10.1%)

The worldâ€™s largest diversified mining group by market capitalisation. The group is an important global player in a number of commodities including iron ore, copper, nickel, metallurgical coal and potash.

2 ▲ Rio Tinto (2023: 4th)
Diversified mining group
Market value: Â£78,643,000
Share of investments: 7.2% (2023: 7.3%)

One of the worldâ€™s leading mining groups. The British-Australian groupâ€™s primary product is iron ore, but it also produces aluminium, copper, diamonds and industrial minerals.

3 ► Glencore (2023: 3rd)
Diversified mining group
Market value: Â£65,792,000
Share of investments: 6.0% (2023: 8.3%)

One of the worldâ€™s largest globally diversified natural resources groups. The group produces copper, nickel, alumina/aluminium, zinc and thermal and metallurgical coal and also has a commodity marketing/distribution business.

4 ▲ Anglo American (2023: 17th)
Diversified mining group
Market value: Â£64,013,000
Share of investments: 5.9% (2023: 1.9%)

A globally diversified group with exposure to copper, premium iron ore, crop nutrients and other commodities. The company is currently undertaking a restructuring to simplify the business.

5 ▲ Agnico Eagle Mines (2023: 19th)
Gold producer
Market value: Â£56,737,000
Share of investments: 5.2% (2023: 1.6%)

A senior gold producer and the second-largest in the world by market capitalisation. The company has operations in Canada, Finland, Australia and Mexico.

6 ▼ Vale[2,3] (2023: 2nd)
Diversified mining group
Market value: Â£49,055,000
Share of investments: 4.5% comprising equity of 1.8% and debentures of 2.7% (2023: 9.6%)

Vale is the worldâ€™s largest producer of iron ore and iron ore pellets and the worldâ€™s largest producer of nickel. The group also produces nickel, copper and cobalt as part of its base metals division.

7 ▼ Freeport-McMoRan[4] (2023: 5th)
Copper producer
Market value: Â£47,842,000
Share of investments: 4.4% (2023: 5.0%)

A global mining group producing copper, gold and molybdenum. The company has operations in Indonesia, North America and South America.

8 ► Wheaton Precious Metals (2023: 8th)
Gold producer
Market value: Â£42,312,000
Share of investments: 3.9% (2023: 3.0%)

One of the worldâ€™s largest precious metals streaming companies. The company provides financing to traditional mining companies in exchange for a percentage of the metals produced by one or more of the companiesâ€™ mines.

9 ▲ Cameco (2023: 11th)
Uranium producer
Market value: Â£36,909,000
Share of investments: 3.4% (2023: 2.3%)

One of the largest global providers of uranium fuel for nuclear power. The company has uranium assets in Canada, the US and Kazakhstan.

10 ▼ Barrick Gold (2023: 7th)
Gold producer
Market value: Â£33,626,000
Share of investments: 3.1% (2023: 3.2%)

A senior gold producer and the third-largest in the world by market capitalisation. The company has operations and projects in North America, South America and Africa.

[1]Â Includes mining royalty contract.

[2]Â Includes investments held at Directorsâ€™ valuation.

[3]Â Includes fixed income securities.

[4]Â Includes options.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.
Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 December 2023.
Percentages in brackets represent the value of the holding as at 31 December 2023.

Investments as at 31 December 2024

Â	Main geographical exposureÂ	Market valueÂ Â£â€™000Â	Â	Â % ofÂ investmentsÂ
Diversified	Â	Â	Â	Â
Rio Tinto	GlobalÂ	78,643Â	Â	7.2Â
BHP	GlobalÂ	77,389Â	Â	7.1Â
Glencore	GlobalÂ	65,792Â	Â	6.0Â
Anglo American	GlobalÂ	64,013Â	Â	5.9Â
Vale Debentures[1,2,3]	GlobalÂ	29,308Â	}	4.5Â
Vale	GlobalÂ	19,747Â		
Teck Resources	GlobalÂ	33,014Â	Â	3.0Â
Vox Royalty	CanadaÂ	2,511Â	Â	0.2Â
Â	Â	---------------Â	Â	---------------Â
Â	Â	**370,417Â**	**Â**	**33.9Â**
Â	Â	========Â	Â	========Â
Copper	Â	Â	Â	Â
Freeport-McMoRan	GlobalÂ	48,268Â	}	4.4Â
Freeport-McMoRan Put Option 17/01/25 US 39.00	GlobalÂ	(426)		
Ivanhoe Mines	Other AfricaÂ	27,205Â	Â	2.5Â
Sociedad Minera Cerro Verde	Latin AmericaÂ	22,458Â	Â	2.0Â
BHP Brazil Royalty[2,4]	Latin AmericaÂ	22,197Â	Â	2.0Â
Jetti Resources[2]	GlobalÂ	21,973Â	Â	2.0Â
Ivanhoe Electric	United StatesÂ	16,107Â	Â	1.5Â
Lundin Mining	GlobalÂ	15,915Â	Â	1.5Â
Foran Mining	CanadaÂ	14,791Â	Â	1.4Â
Southern Copper Corporation	Latin AmericaÂ	14,121Â	Â	1.3Â
MCC Mining[2]	Latin AmericaÂ	14,097Â	Â	1.3Â
Metals Acquisition	AustralasiaÂ	11,778Â	Â	1.1Â
Capstone Mining	United StatesÂ	11,357Â	Â	1.0Â
Develop Global	AustralasiaÂ	10,571Â	Â	1.0Â
First Quantum Minerals	GlobalÂ	10,003Â	Â	0.9Â
NGEx Minerals	Latin AmericaÂ	5,245Â	Â	0.4Â
Solaris Resources	Latin AmericaÂ	3,489Â	Â	0.3Â
Ero Copper	Latin AmericaÂ	2,207Â	Â	0.2Â
Â	Â	---------------Â	Â	---------------Â
Â	Â	**271,356Â**	**Â**	**24.8Â**
Â	Â	========Â	Â	========Â
Gold	Â	Â	Â	Â
Agnico Eagle Mines	CanadaÂ	56,737Â	Â	5.2Â
Wheaton Precious Metals	GlobalÂ	42,312Â	Â	3.9Â
Barrick Gold	GlobalÂ	33,626Â	Â	3.1Â
Newmont Corporation	GlobalÂ	30,495Â	Â	2.8Â
Franco-Nevada	GlobalÂ	18,946Â	Â	1.7Â
Northern Star Resources	AustralasiaÂ	14,336Â	Â	1.3Â
Kinross Gold	GlobalÂ	13,554Â	Â	1.2Â
Endeavour Mining	Other AfricaÂ	7,401Â	Â	0.7Â
Allied Gold[1]	Other AfricaÂ	7,345Â	Â	0.7Â
AngloGold Ashanti	GlobalÂ	6,422Â	Â	0.6Â
Firefly Metals	CanadaÂ	4,853Â	Â	0.4Â
Capricorn Metals	AustralasiaÂ	4,604Â	Â	0.4Â
Polyus	RussiaÂ	â€“Â	Â	â€“Â
Â	Â	---------------Â	Â	---------------Â
Â	Â	**240,631Â**	**Â**	**22.0Â**
Â	Â	========Â	Â	========Â
Steel	Â	Â	Â	Â
Nucor	United StatesÂ	20,909Â	Â	1.9Â
ArcelorMittal	GlobalÂ	18,199Â	Â	1.7Â
Steel Dynamics	United StatesÂ	12,060Â	Â	1.1Â
Cleveland-Cliffs	United StatesÂ	462Â	Â	â€“Â
Â	Â	---------------Â	Â	---------------Â

Â	Â	**51,630Â**	**Â**	**4.7Â**
Uranium	Â	Â	Â	Â
Cameco	CanadaÂ	36,943Â	}	3.4Â
Cameco Call Option 17/01/25 US 60.00	CanadaÂ	(34)		
Â	Â	**36,909Â**	**Â**	**3.4Â**
Iron Ore	Â	Â	Â	Â
Fortescue	AustralasiaÂ	14,336Â	Â	1.3Â
Labrador Iron	CanadaÂ	11,281Â	Â	1.1Â
Champion Iron	CanadaÂ	8,872Â	Â	0.8Â
Equatorial Resources	Other AfricaÂ	163Â	Â	â€“Â
Â	Â	**34,652Â**	**Â**	**3.2Â**
Industrial Minerals	Â	Â	Â	Â
Albemarle	GlobalÂ	8,441Â	Â	0.8Â
Lynas Rare Earths	AustralasiaÂ	7,297Â	Â	0.7Â
Sigma Lithium	Latin AmericaÂ	6,100Â	Â	0.6Â
Iluka Resources	AustralasiaÂ	5,268Â	Â	0.5Â
Sheffield Resources	AustralasiaÂ	1,701Â	Â	0.1Â
Chalice Mining	AustralasiaÂ	1,371Â	Â	0.1Â
Australian Carbon	AustralasiaÂ	â€“Â	Â	â€“Â
Victorian Hydrogen & Ammonia Industry	AustralasiaÂ	â€“Â	Â	â€“Â
Â	Â	**30,178Â**	**Â**	**2.8Â**
Aluminium	Â	Â	Â	Â
Hydro	GlobalÂ	14,562Â	Â	1.3Â
Alcoa	GlobalÂ	11,104Â	}	1.0Â
Alcoa Call Option 17/01/25 US 40.00	GlobalÂ	(162)		
Â	Â	**25,504Â**	**Â**	**2.3Â**
Platinum Group Metals	Â	Â	Â	Â
Bravo Mining	Latin AmericaÂ	8,812Â	Â	0.8Â
Anglo American Platinum	South AfricaÂ	6,207Â	Â	0.6Â
Northam Platinum	GlobalÂ	1,778Â	Â	0.2Â
Impala Platinum	South AfricaÂ	1,544Â	Â	0.1Â
Â	Â	**18,341Â**	**Â**	**1.7Â**
Nickel	Â	Â	Â	Â
Nickel Industries	IndonesiaÂ	6,501Â	Â	0.6Â
Lifezone Metals	GlobalÂ	5,310Â	Â	0.5Â
Bindura Nickel	GlobalÂ	â€“Â	Â	â€“Â
Â	Â	**11,811Â**	**Â**	**1.1Â**
Zinc	Â	Â	Â	Â
Titan Mining	United StatesÂ	1,147Â	Â	0.1Â
Â	Â	**1,147Â**	**Â**	**0.1Â**
Energy Minerals	Â	Â	Â	Â
Gippsland Energy	AustralasiaÂ	â€“Â	Â	â€“Â
Latrobe Fertilisers	AustralasiaÂ	â€“Â	Â	â€“Â
Â	Â	â€“Â	Â	â€“Â
Â	Â	**1,092,576Â**	**Â**	**100.0Â**
Comprising:	Â	Â	Â	Â
â€“ Investments	Â	1,093,198Â	Â	100.1Â
â€“ Options	Â	(622)	Â	(0.1)
Â	Â	**1,092,576Â**	**Â**	**100.0Â**

1Â Includes fixed income securities.

2Â Includes investments held at Directorsâ€™ valuation.

3Â The investment in the Vale debentures is illiquid and has been valued using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

4Â Mining royalty contract.

All investments are in equity shares unless otherwise stated.

The total number of investments as at 31 December 2024 (including options classified as liabilities on the balance sheet) was 70 (2023: 69).

As at 31 December 2024 the Company did not hold any equity interests in companies comprising more than 3% of a companyâ€™s share capital.

Portfolio analysis as at 31 December 2024

Â

Commodity Exposure[1]

Â	2024 portfolio	2023 portfolio[2]	2024 reference index[3]
Diversified	33.9%	38.4%	33.5%
Copper	24.8%	21.8%	13.8%
Gold	22.0%	15.2%	24.3%
Steel	4.7%	7.3%	17.9%
Uranium	3.4%	2.3%	0.0%
Iron Ore	3.2%	2.5%	3.4%
Industrial Minerals	2.8%	5.5%	0.6%
Aluminium	2.3%	3.3%	3.4%
Platinum Group Metals	1.7%	1.6%	1.0%
Nickel	1.1%	1.0%	0.0%
Zinc	0.1%	0.1%	0.4%
Mining Services	0.0%	1.0%	0.0%
Other[4]	0.0%	0.0%	1.7%

Â

[1] Based on index classifications.
[2] Represents exposure at 31 December 2023.
[3] MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return).
[4] Represents a very small exposure.

Â

Geographic Exposure[1]

2024	Â
Global	61.3%
Canada	12.5%
Latin America	8.9%
Australasia	6.5%
Other[2]	6.2%
Other Africa (ex South Africa)	3.9%
South Africa	0.7%

Â

2023	Â
Global	67.4%
Canada	7.5%
Latin America	7.4%
Australasia	7.3%
Other[2]	7.0%
Other Africa (ex South Africa)	3.2%
South Africa	0.2%

Â

[1] Based on the principal commodity exposure and place of operation of each investment.
[2] Consists of Indonesia and United States.

Â

Strategic Report

The Directors present the Strategic Report of BlackRock World Mining Trust plc for the year ended 31 December 2024. The aim of the Strategic Report is to provide shareholders with the information to assess how the Directors have performed their duty to promote the success of the Company for the collective benefit of shareholders.

The Chairmanâ€™s Statement together with the Investment Managerâ€™s Report form part of this Strategic Report. The Strategic Report was approved by the Board at its meeting on 4 March 2025.

Principal activities

The Company carries on business as an investment trust with a listing on the London Stock Exchange. Its principal activity is portfolio investment and that of its subsidiary, BlackRock World Mining Investment Company Limited (together the Group), is investment dealing. The Company was incorporated in England on 28 October 1993 and this is the thirty-first Annual Report.

Investment trusts are pooled investment vehicles which allow exposure to a diversified range of assets through a single investment, thus spreading investment risk.

Objective
The Companyâ€™s objective is to maximise total returns to shareholders through the cycle using a worldwide portfolio of mining and metal investments.

The Board recognises the importance of dividends to shareholders in achieving that objective, in addition to capital returns.

Strategy, business model and investment policy
Strategy
The Company invests in accordance with the objective given above. The Board is collectively responsible to shareholders for the long-term success of the Company and is its governing body. There is a clear division of responsibility between the Board and BlackRock Fund Managers Limited (the Manager). Matters reserved for the Board include setting the Companyâ€™s strategy, including its investment objective and policy, setting limits on gearing (both bank borrowings and the effect of derivatives), capital structure, governance and appointing and monitoring of the performance of service providers, including the Manager.

Business model
The Companyâ€™s business model follows that of an externally managed investment trust. Therefore, the Company does not have any employees and outsources its activities to third-party service providers including the Manager who is the principal service provider. In accordance with the Alternative Investment Fund Managersâ€™ Directive (AIFMD), as implemented, retained and onshored in the UK, the Company is an Alternative Investment Fund (AIF). BlackRock Fund Managers Limited is the Companyâ€™s Alternative Investment Fund Manager.

The management of the investment portfolio and the administration of the Company have been contractually delegated to the Manager who in turn (with the permission of the Company) has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (the Investment Manager). The Manager, operating under guidelines determined by the Board, has direct responsibility for the decisions relating to the day-to-day running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company.

The Company delegates fund accounting services to the Manager, which in turn sub-delegates these services to The Bank of New York Mellon (International) Limited (BNY). Other service providers include the Depositary (also BNY) and the Registrar, Computershare Investor Services PLC. Details of the contractual terms with the Manager and the Depositary and more details of the arrangements in place governing custody services are set out in the Directorsâ€™ Report.

Investment policy
The Companyâ€™s investment policy is to provide a diversified investment in mining and metal securities worldwide actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Companyâ€™s investment policy includes investing in 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.

In order to achieve its objective, it is intended that the Group will normally be fully invested, which means at least 90% of the gross assets of the Company and its subsidiary will be invested in stocks, shares, debt securities, royalties and physical metals. However, if such investments are deemed to be overvalued, or if the Manager finds it difficult to identify attractively priced opportunities for investment, then up to 25% of the Groupâ€™s assets may be held in cash or cash equivalents. Risk is spread by investing in a number of holdings, many of which themselves are diversified businesses.

The Group may occasionally utilise derivative instruments such as options, futures and contracts for difference, if it is deemed that these will, at a particular time or for a particular period, enhance the performance of the Group in the pursuit of its objectives. The Company is also permitted to enter into stock lending arrangements.

The Group may invest in any single holding of quoted or unquoted investments that would represent up to 20% of gross assets at the time of acquisition. Although investments are principally in companies listed on recognised stock exchanges, the Company may invest up to 20% of the Groupâ€™s gross assets in investments other than quoted securities. Such investments include unquoted royalties, equities or bonds. In order to afford the Company the flexibility of obtaining exposure to metal and mining related royalties, it is possible that, in order to diversify risk, all or part of such exposure may be obtained directly or indirectly through a holding company, a fund or another investment or special purpose vehicle, which may be quoted or unquoted. The Board will seek the prior approval of shareholders to any unquoted investment in a single company, fund or special purpose vehicle or any single royalty which represents more than 10% of the Groupâ€™s assets at the time of acquisition.

The Companyâ€™s royalty strategy permits a 20% maximum exposure to royalties but the royalty/unquoted portfolio should itself deliver diversification across operator, country and commodity. To this end, new investments into individual royalties/ unquoted investments will not exceed circa 3% of gross assets at the time of investment. Total exposure to any single operator, including other issued securities such as debt and/or equity, where greater than 30% of that operatorâ€™s revenues come from the mine over which the royalty lies, must also not be greater than 3% at the time of investment. In addition, the guidelines require that the Investment Manager must, at the time of investment, manage total exposure to a single operator, via reducing exposure to listed securities if they are also held in the portfolio, in a timely manner where royalties/unquoted investments are revalued upwards. In the jurisdictions where statutory royalties are possible (in countries where mineral rights are privately owned) these will be preferred and in respect of contractual royalties (a contractual obligation entered into by the operator and typically unsecured) the valuation must take into account the higher credit risk involved. Board approval will continue to be required for all royalty/unquoted investments.

While the Company may hold shares in other listed investment companies (including investment trusts), the Board has agreed that the Company will not invest more than 15% of the Groupâ€™s gross assets in other UK listed investment companies. In order to comply with the current Listing Rules, the Company will also not invest more than 10% of its gross asset value in other listed closed-ended investment funds which themselves may invest more than 15% of their gross assets in other listed closed-ended investment funds. This restriction does not form part of the Companyâ€™s investment policy.

The Groupâ€™s financial statements are maintained in Sterling. Although many investments are denominated and quoted in currencies other than Sterling, the Board does not intend to employ a hedging strategy against fluctuations in exchange rates.

No material change will be made to the investment policy without shareholder approval.

Gearing
The Investment Manager believes that tactical use of gearing can add value from time to time. This gearing is typically in the form of an overdraft or short-term loan facility, which can be repaid at any time or matched by cash. The level and benefit of gearing is discussed and agreed with the Board regularly. The Company may borrow up to 25% of the Groupâ€™s net assets. The maximum level of gearing used during the year was 14.7% and, at the financial reporting date, net gearing (calculated as borrowings less cash and cash equivalents as a percentage of net assets) stood at 12.0% of shareholdersâ€™ funds (2023: 11.9%). For further details on borrowings refer to note 14 in the Financial Statements and the Alternative Performance Measure in the Glossary in the Company's Annual Report for the year ended 31 December 2024.

Portfolio analysis
Information regarding the Companyâ€™s investment exposures is contained within Section 2 (Portfolio) in the Company's Annual Report for the year ended 31 December 2024, with information on the ten largest investments, the investments listed and portfolio analysis above. Further information regarding investment risk and activity throughout the year can be found in the Investment Managerâ€™s Report.

At 31 December 2024, the Level 3 unquoted investments (see note 11 below) in the BHP Brazil Royalty Contract and preferred shares and equity shares of Jetti Resources and MCC Mining were held at Directorsâ€™ valuation, representing a total of Â£58,267,000 (2023: Â£51,011,000). Unquoted investments can prove to be more risky than listed investments.

Continuation vote
As agreed by shareholders in 1998, an ordinary resolution for the continuation of the Company is proposed at each Annual General Meeting. The Directors remain confident on the value available in the mining sector and therefore recommend that shareholders vote in support of the Companyâ€™s continuation.

Performance
Details of the Companyâ€™s performance for the year are given in the Chairmanâ€™s Statement. The Investment Managerâ€™s Report includes a review of the main developments during the year, together with information on investment activity within the Companyâ€™s portfolio.

Results and dividends
The results for the Company are set out in the Consolidated Statement of Comprehensive Income. The total loss for the year, after taxation, was Â£119,941,000 (2023: Â£78,985,000) of which Â£44,127,000 (2023: Â£64,691,000) is revenue profit.

It is the Boardâ€™s intention to distribute substantially all of the Companyâ€™s available income. The Directors recommend the payment of a final dividend as set out in the Chairmanâ€™s Statement. Dividend payments/payable for the year ended 31 December 2024 amounted to Â£43,942,000 (2023: Â£64,016,000).

Future prospects
The Boardâ€™s main focus is to maximise total returns over the longer term through investment in mining and metal assets. The outlook for the Company is discussed in both the Chairmanâ€™s Statement and the Investment Managerâ€™s Report.

Social, community and human rights issues
As an investment trust, the Company has no direct social or community responsibilities or impact on the environment and the Company has not adopted an ESG investment strategy or exclusionary screens. However, the Directors believe that it is important and in shareholdersâ€™ interests to consider human rights issues and environmental, social and governance factors when selecting and retaining investments. Details of the Companyâ€™s approach to ESG are set out in the Companyâ€™s Annual Report for the year ended 31 December 2024 and details of the Managerâ€™s approach to ESG integration are also set out in the Companyâ€™s Annual Report for the year ended 31 December 2024.

Modern Slavery Act
As an investment vehicle, the Company does not provide goods or services in the normal course of business and does not have customers. The Investment Manager considers modern slavery as part of supply chains and labour management within the investment process. Accordingly, the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015. In any event, the Board considers the Companyâ€™s supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Directors, gender representation and employees
The Directors of the Company on 31 December 2024 are set out in the Directorsâ€™ Biographies in the Companyâ€™s Annual Report for the year ended 31 December 2024. The Board consists of two male Directors and three female Directors. The Companyâ€™s policy on diversity is set out in the Companyâ€™s Annual Report for the year ended 31 December 2024. The Company does not have any executive employees.

Key performance indicators
At each Board meeting, the Directors consider a number of performance measures to assess the Companyâ€™s success in achieving its objectives. The key performance indicators (KPIs) used to measure the progress and performance of the Company over time and which are comparable to other investment trusts are set out overleaf. As indicated in the footnote to the table, some of these KPIs fall within the definition of â€˜Alternative Performance Measuresâ€™ under guidance issued by the European Securities and Markets Authority (ESMA) and additional information explaining how these are calculated is set out in the Glossary in the Companyâ€™s Annual Report for the year ended 31 December 2024. Additionally, the Board regularly reviews the performance of the portfolio, as well as the net asset value and share price of the Company and compares this against various companies and indices. Information on the Companyâ€™s performance is given in the Chairmanâ€™s Statement.

Â	Year endedÂ 31 DecemberÂ 2024Â	Year endedÂ 31 DecemberÂ 2023Â
Net asset value total return[1,2]	-10.7%**Â**	-6.2%**Â**
Share price total return[1,2]	-12.7%**Â**	-10.4%**Â**
Discount to net asset value[2]	5.8%**Â**	3.3%**Â**
Revenue earnings per share	23.09p**Â**	33.95p**Â**
Total dividends per share	23.00p**Â**	33.50p**Â**
Ongoing charges[2, 3]	0.95%**Â**	0.91%**Â**
Ongoing charges on gross assets[2, 4]	0.84%**Â**	0.81%**Â**
Â	========Â	========Â

[1]Â This measures the Companyâ€™s NAV and share price total return, which assumes dividends paid by the Company have been reinvested.

[2]Â Alternative Performance Measures, see Glossary in the Companyâ€™s Annual Report for the year ended 31 December 2024.

[3]Â Ongoing charges represent the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a % of average daily net assets.

[4]Â Ongoing charges based on gross assets represent the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a % of average daily gross assets. Gross assets are calculated based on net assets during the year before the deduction of the bank overdraft and loans. Ongoing charges based on gross assets are considered to be an appropriate performance measure as management fees are payable on gross assets (subject to certain adjustments and deductions).

Principal risks
The Company is exposed to a variety of risks and uncertainties. As required by the 2018 UK Corporate Governance Code (the UK Code), the Board has put in place a robust ongoing process to identify, assess and monitor the principal risks and emerging risks facing the Company including those that would threaten its business model. A core element of this process is the Companyâ€™s risk register which identifies the risks facing the Company and assesses the likelihood and potential impact of each risk and the quality of controls operating to mitigate it. A residual risk rating is then calculated for each risk based on the outcome of the assessment.

The risk register, its method of preparation and the operation of key controls in BlackRockâ€™s and third-party service providersâ€™ systems of internal control, are reviewed on a regular basis by the Audit Committee. In order to gain a more comprehensive understanding of BlackRockâ€™s and other third-party service providersâ€™ risk management processes and how these apply to the Companyâ€™s business, BlackRockâ€™s internal audit department provides an annual presentation to the Audit Committee chairs of the BlackRock investment trusts setting out the results of testing performed in relation to BlackRockâ€™s internal control processes. The Audit Committee also periodically receives and reviews internal control reports from BlackRock and the Companyâ€™s service providers.

The Board has undertaken a robust assessment of both the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. For instance, the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the war in Ukraine and the conflict in the Middle East, inflation and the current cost of living crisis has had a significant impact on global markets. The Board has taken into consideration the risks posed to the Company by these events and incorporated these into the Companyâ€™s risk register. The threat of climate change has also reinforced the importance of more sustainable practices and environmental responsibility for investee companies.

Emerging risks are considered by the Board as they come into view and are incorporated into the existing review of the Companyâ€™s risk register. They were also considered as part of the annual evaluation process. Additionally, the Manager considers emerging risks in numerous forums and the BlackRock Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Company through the annual risk survey will be communicated to the Board.

Emerging risks that have been considered by the Board over the year include the impact of climate change, escalating geopolitical conflict and technological advances. The key emerging risks identified are as follows:

Climate change: Investors can no longer ignore the impact that the worldâ€™s changing climate will have on their portfolios, with the impact of climate change on returns, including climate related natural disasters, now potentially significant and with the potential to escalate more swiftly than one is able to predict. The Board receives ESG reports from the Manager on the portfolio and the way ESG considerations are integrated into the investment decision making, so as to mitigate risk at the level of stock selection and portfolio construction.

Geopolitical risk: Escalating geopolitical tensions (including, but not limited to tensions in the Middle East and the ongoing war in Ukraine, or deteriorating relations between China and the US/other countries) have a significant negative impact on global markets, with an increasing use of tariffs and domestic regulations making global trade more complex and driving economic fragmentation. Within this category the continuing rise of resource nationalism is presented and assessed.

Artificial Intelligence (AI): Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas and with a wide range of applications that have the potential to dislocate established business models and disrupt labour markets, creating uncertainty in corporate valuations. The significant energy required to power this technological revolution will create further pressure on environmental resources and carbon emissions.

The Board will continue to assess these risks on an ongoing basis. In relation to the UK Code, the Board is confident that the procedures that the Company has put in place are sufficient to ensure that the necessary monitoring of risks and controls has been carried out throughout the reporting period.

The principal risks and uncertainties faced by the Company during the financial year, together with the potential effects, controls and mitigating factors, are set out in in the Companyâ€™s Annual Report for the year ended 31 December 2024.

Market

Principal risk

Market risk arises from volatility in the prices of the Companyâ€™s investments. The price of shares in the mining sector can be volatile and this may be reflected in the NAV and market price of the Companyâ€™s shares.

Changes in general economic and market conditions, such as currency exchange rates, interest rates, rates of inflation, industry conditions, tax laws, political events and trends, can also substantially and adversely affect the securities and, as a consequence, the Companyâ€™s prospects and share price.

Market risk includes the potential impact of events which are outside the Companyâ€™s control, including (but not limited to) heightened geopolitical tensions and military conflict, a global pandemic and high inflation.

Companies operating in the sectors in which the Company invests may be impacted by new legislation governing climate change and environmental issues, which may have a negative impact on their valuation and share price.

Mitigation/Control

The Board considers the diversification of the portfolio, asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines which are monitored and reported on by the Investment Manager.

The Board monitors the implementation and results of the investment process with the Investment Manager.

The Board also recognises the benefits of a closed-end fund structure in extremely volatile markets such as those experienced as a consequence of the COVID-19 pandemic, the war in Ukraine and the conflict in the Middle East. Unlike open-ended counterparts, closed-end funds are not obliged to sell-down portfolio holdings at low valuations to meet liquidity requirements for redemptions. During times of elevated volatility and market stress, the ability of a closed-end fund structure to remain invested for the long term enables the Investment Manager to adhere to disciplined fundamental analysis from a bottom-up perspective and be ready to respond to dislocations in the market as opportunities present themselves.

The Investment Manager seeks to understand the ESG risks and opportunities facing companies and industries in the portfolio. The Company has not adopted an ESG focused investment strategy and does not exclude investment in stocks based on ESG criteria, but the Investment Manager considers ESG information when conducting research and due diligence on new investments and again when monitoring investments in the portfolio. Further information on BlackRockâ€™s approach to ESG integration can be found below.

Investment performance

Principal risk

The returns achieved are reliant primarily upon the performance of the portfolio.

The Board is responsible for:

-Â deciding the investment strategy to fulfil the Companyâ€™s objective; and

-Â monitoring the performance of the Investment Manager and the implementation of the investment strategy.

An inappropriate investment strategy may lead to:

-Â underperformance compared to the reference index;

-Â a reduction or permanent loss of capital; and

-Â dissatisfied shareholders and reputational damage.

The Board is also cognisant of the long-term risk to performance from inadequate attention to ESG issues and in particular the impact of climate change.

Mitigation/Control
To manage this risk the Board:

- Â regularly reviews the Companyâ€™s investment mandate and long-term strategy;

- Â has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports on;

- Â receives from the Investment Manager a regular explanation of stock selection decisions, portfolio exposure, gearing and any changes in gearing, and the rationale for the composition of the investment portfolio;

- Â oversees the maintenance of an adequate spread of investments in order to minimise the risks associated with particular countries or factors specific to particular sectors, based on the diversification requirements inherent in the investment policy; and

- Â receives and reviews regular reports showing an analysis of the Companyâ€™s performance against other indices, including the performance of major companies in the sector.

ESG analysis is integrated into the Investment Managerâ€™s investment process as set out in the Companyâ€™s Annual Report for the year ended 31 December 2024. This is monitored by the Board. As the world works toward a transition to a low-carbon economy, the Investment Manager is interested in hearing from companies about their strategies and plans for responding to the challenges and capturing the opportunities that this transition creates. When companies consider climate-related risks, it is likely they will also assess their impact and dependence on natural capital.

Operational

Principal risk
In common with most other investment trust companies, the Company has no employees. The Company therefore relies on the services provided by third parties and is dependent on the control systems of the Manager, the Depositary and Fund Accountant which maintain the Companyâ€™s assets, dealing procedures and accounting records.

The security of the Companyâ€™s assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of these third-party service providers. There is a risk that a major disaster, such as floods, fire, a global pandemic, or terrorist activity, renders the Companyâ€™s service providers unable to conduct business at normal operating effectiveness.

Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Companyâ€™s performance. Disruption to the accounting, payment systems or custody records (including cyber security risk) could prevent the accurate reporting and monitoring of the Companyâ€™s financial position.

Mitigation/Control
Due diligence is undertaken before contracts are entered into with third-party service providers. Thereafter, the performance of the provider is subject to regular review and reported to the Board.

The Board reviews on a regular basis an assessment of the fraud risks that the Company could potentially be exposed to and also a summary of the controls put in place by the Manager, Depositary, Custodian, Fund Accountant and Registrar specifically to mitigate these risks.

Most third-party service providers produce Service Organisation Control (SOC 1) reports to provide assurance regarding the effective operation of internal controls as reported on by their reporting accountants. These reports are provided to the Audit Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment.

The Companyâ€™s financial instruments held in custody are subject to a strict liability regime and, in the event of a loss of such financial instruments, the Depositary must return financial assets of an identical type or the corresponding amount, unless able to demonstrate the loss was a result of an event beyond its reasonable control.

The Board reviews the overall performance of the Manager, Investment Manager and all other third-party service providers on a regular basis and compliance with the Investment Management Agreement annually.

The Board also considers the business continuity arrangements of the Companyâ€™s key service providers on an ongoing basis and reviews these as part of its review of the Companyâ€™s risk register.

Legal and regulatory compliance

Principal risk
The Company has been approved by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions, and operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010. As such, the Company is exempt from corporation tax on capital gains tax on the profits realised from the sale of its investments.

Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Companyâ€™s portfolio. In such event, the investment returns of the Company may be adversely affected.

A serious breach could result in the Company and/or the Directors being fined or the subject of criminal proceedings or the suspension of the Companyâ€™s shares which would in turn lead to a breach of the Corporation Tax Act 2010.

Amongst other relevant laws, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managersâ€™ Directive as implemented, retained and onshored in the UK (AIFMD), the UK Listing Rules, Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (as retained and onshored in the UK).

Mitigation/Control
The Investment Manager monitors investment movements, the level and type of forecast income and expenditure and the amount of proposed dividends to ensure that the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 are not breached. The results are reported to the Board at each meeting.

Compliance with the accounting rules affecting investment trusts is also carefully and regularly monitored.

The Company Secretary, Manager and the Companyâ€™s professional advisers provide regular reports to the Board in respect of compliance with all applicable rules and regulations. The Board and the Manager also monitor changes in government policy and legislation which may have an impact on the Company.

The Companyâ€™s Investment Manager at all times complies with the sanctions administered by the UK Office of Financial Sanctions Implementation, the United States Treasuryâ€™s Office of Foreign Assets Control, the United Nations, European Union member states and any other applicable regimes.

Financial

Principal risk

The Companyâ€™s investment activities expose it to a variety of financial risks which include market risk, counterparty credit risk, liquidity risk and the valuation of financial instruments.

Mitigation/Control

Details of these risks are disclosed in note 17 to the Financial Statements, together with a summary of the policies for managing these risks.

In the view of the Board, there have not been any changes to the fundamental nature of these risks and these principal risks and uncertainties are equally applicable for the current financial year.

Viability statement

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months referred to by the â€˜Going Concernâ€™ guidelines. The Company is an investment trust with the objective of providing an attractive level of income return together with capital appreciation over the long term.

The Directors expect the Company to continue for the foreseeable future and have therefore conducted this review for a period up to the Annual General Meeting in 2028. The Directors assess viability over a rolling three-year period as they believe it best balances the Companyâ€™s long-term objective, its financial flexibility and scope, with the difficulty in forecasting economic conditions which could affect both the Company and its shareholders. The Company also undertakes a continuation vote every year with the next one taking place at the forthcoming Annual General Meeting.

In making an assessment on the viability of the Company, the Board has considered the following:

- Â the impact of a significant fall in commodity markets on the value of the Companyâ€™s investment portfolio;
- Â the ongoing relevance of the Companyâ€™s investment objective, business model and investment policy in the prevailing market;
- Â the principal and emerging risks and uncertainties, as set out above, and their potential impact;
- Â the level of ongoing demand for the Companyâ€™s shares;
- Â the Companyâ€™s share price discount/premium to NAV;
- Â the liquidity of the Companyâ€™s portfolio; and
- Â the level of income generated by the Company and future income and expenditure forecasts.

The Directors have concluded that there is a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the period of their assessment based on the following considerations:

- Â the Investment Managerâ€™s compliance with the investment objective and policy, its investment strategy and asset allocation;
- Â the portfolio is liquid and mainly comprises readily realisable assets which continue to offer a range of investment opportunities for shareholders as part of a balanced investment portfolio;
- Â the operational resilience of the Company and its key service providers and their ability to continue to provide a good level of service for the foreseeable future;
- Â the effectiveness of business continuity plans in place for the Company and its key service providers;
- Â the ongoing processes for monitoring operating costs and income which are considered to be reasonable in comparison to the Companyâ€™s total assets;
- Â the Boardâ€™s discount management policy; and
- Â the Company is a closed-end investment company and therefore does not suffer from the liquidity issues arising from unexpected redemptions.

In addition, the Boardâ€™s assessment of the Companyâ€™s ability to operate in the foreseeable future is included in the Going Concern Statement which can be found in the Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 31 December 2024.

Section 172 statement: Promoting the success of the Company

The Companies (Miscellaneous Reporting) Regulations 2018 require directors of large companies to explain more fully how they have discharged their duties under Section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of members as a whole. This includes the likely consequences of their decisions in the longer term and how they have taken wider stakeholdersâ€™ needs into account.

The disclosure that follows covers how the Board has engaged with and understands the views of stakeholders and how stakeholdersâ€™ needs have been taken into account, the outcome of this engagement and the impact that it has had on the Boardâ€™s decisions. The Board considers the main stakeholders in the Company to be the Manager, Investment Manager and the shareholders. In addition to this, the Board considers investee companies and key service providers of the Company to be stakeholders; the latter comprise the Companyâ€™s Depositary, Registrar, Fund Accountants and Brokers.

Stakeholders

Shareholders

Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering good working relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Boardâ€™s strategy and objective in maximising total returns to shareholders through a worldwide portfolio of mining and metal securities.

Manager and Investment Manager

The Boardâ€™s main working relationship is with the Manager, who is responsible for the Companyâ€™s portfolio management (including asset allocation, stock and sector selection) and risk management, as well as ancillary functions such as administration, secretarial, accounting and marketing services. The Manager has sub-delegated portfolio management to the Investment Manager. Successful management of shareholdersâ€™ assets by the Investment Manager is critical for the Company to deliver successfully its investment strategy and meet its objective. The Company is also reliant on the Manager as AIFM to provide support in meeting relevant regulatory obligations under the AIFMD and other relevant legislation.

Other key service providers
In order for the Company to function as an investment trust on the London Stock Exchangeâ€™s (LSE) main market for listed securities and generally function as an investment trust with a listing on the official list of the FCA, the Board relies on a diverse range of advisers for support in meeting relevant obligations and safeguarding the Companyâ€™s assets. For this reason, the Board considers the Companyâ€™s Depositary, Registrar, Fund Accountant and Brokers to be stakeholders. The Board maintains regular contact with its key external service providers and receives regular reporting from them through the Board and Committee meetings, as well as outside of the regular meeting cycle.

Investee companies
Portfolio holdings are ultimately shareholdersâ€™ assets and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Companyâ€™s investment objective and strategy. The Board monitors the Managerâ€™s stewardship activities and receives regular feedback from the Manager in respect of meetings with the management of investee companies.

A summary of the key areas of engagement undertaken by the Board with its key stakeholders in the year under review and how Directors have acted upon this to promote the long-term success of the Company are set out below.

Area of Engagement

Investment mandate and objective

Issue
The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term.

The Board also has responsibility to shareholders to ensure that the Companyâ€™s portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.

Engagement
The Board worked closely with the Investment Manager throughout the year in further developing investment strategy and underlying policies, not simply for the purpose of achieving the Companyâ€™s investment objective but in the interests of shareholders and future investors. In addition, the Company continues to seek out new unquoted investments which could add long-term value.

Impact
The portfolio activities undertaken by the Investment Manager can be found in their Report. The Investment Manager continues to actively look for opportunities to grow royalty exposure given it is a key differentiator of the Company and an effective mechanism to lock-in long-term income which further diversifies the Companyâ€™s revenues.

Details regarding the Companyâ€™s NAV and share price performance can be found in the Chairmanâ€™s Statement and in this Strategic Report.

Responsible investing

Issue
The governance and consideration of ESG risks are key factors in making investment decisions. Climate change is becoming a defining factor in companiesâ€™ long-term prospects across the investment spectrum with significant and lasting implications for economic growth and prosperity. The mining industries in which the Companyâ€™s investment universe operate are facing ethical and ESG issues that cannot be ignored by asset managers and investment companies alike.

Engagement
The Board works closely with the Investment Manager to review regularly and challenge the Companyâ€™s performance, investment policy and strategy to seek to ensure that the Companyâ€™s investment objective continues to be met in an effective and responsible way in the interests of shareholders and future investors. The Company has not adopted an ESG focused investment strategy and does not exclude investment in stocks based on ESG criteria, but the Board believes that responsible investment is integral to the longer-term delivery of the Companyâ€™s success.

The Investment Managerâ€™s approach to the consideration of ESG factors in respect of the Companyâ€™s portfolio, as well as the Investment Managerâ€™s engagement with investee companies to encourage sound corporate governance practices, are kept under review by the Board. The Board also expects to be informed by the Investment Manager of any sensitive voting issues involving the Companyâ€™s investments.

The Investment Manager reports to the Board in respect of its approach to ESG integration; a summary of BlackRockâ€™s approach to ESG integration is set out below. The Investment Managerâ€™s approach to engagement with investee companies and voting guidelines is summarised below and further detail is available on the BlackRock website.

Impact
The Board and the Investment Manager believe there is likely to be a positive correlation between strong ESG practices and investment performance over time. This is especially important in mining given the long investment cycle and the impact of ESG practices on the ability of a mining company to maintain its social license to operate. ESG is one of the many factors that we look at and site visits to companiesâ€™ operations provide valuable insights into their ESG practices. The Investment Manager has continued to engage with investee companies.

Within the parameters of the Companyâ€™s existing investment policy, the Investment Manager is continuing to look for opportunities to deploy capital in growth investments that should benefit from the energy transition. It is likely that this area will become a more significant part of the portfolio.

Shareholders

Issue
Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.

Engagement
The Board is committed to maintaining open channels of communication and to engage with shareholders. The Company welcomes and encourages attendance and participation from shareholders at its Annual General Meetings. Shareholders will have the opportunity to meet the Directors and Investment Manager and to address questions to them directly. The Investment Manager will also provide a presentation on the Companyâ€™s performance and the outlook for the mining sector. The Chairman and Senior Independent Director offer meetings to all major shareholders and also meet directly with shareholders providing a forum for canvassing their views and enabling the Board to be aware of any issues of concern.

The Annual Report and Half Yearly Financial Report are available on the BlackRock website and are also circulated to shareholders either in printed copy or via electronic communications. In addition, regular updates on performance, monthly factsheets, the daily NAV and other information are also published on the website at www.blackrock.com/uk/brwm. The Companyâ€™s website and marketing initiatives are geared to providing a breadth and depth of informative and engaging content.

The Board also works closely with the Manager to develop the Companyâ€™s marketing strategy with the aim of ensuring effective communication with shareholders.

Unlike trading companies, one-to-one shareholder meetings normally take the form of a meeting with the Investment Manager as opposed to members of the Board. The Companyâ€™s willingness to enter into discussions with institutional shareholders is also demonstrated by the programmes of institutional presentations by the Investment Manager. Additionally, the Investment Manager regularly presents at professional and private investor events to help explain and promote the Companyâ€™s strategy.

If shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time. The Chairman is available to meet directly with shareholders periodically to understand their views on governance and the Companyâ€™s performance where they wish to do so. He may be contacted via the Company Secretary whose details are given in the Companyâ€™s Annual Report for the year ended 31 December 2024.

Impact
The Board values any feedback and questions from shareholders ahead of and during Annual General Meetings in order to gain an understanding of their views and will take action when and as appropriate. Feedback and questions will also help the Company evolve its reporting, aiming to make reports more transparent and understandable.

During the year the Chairman and Senior Independent Director offered meetings to major shareholders and met with some of them, without any members of the management group present. Feedback from all substantive meetings between the Investment Manager and shareholders is also shared with the Board. The Directors also receive updates from the Companyâ€™s Brokers and Kepler, marketing consultants, on any feedback from shareholders, as well as share trading activity, share price performance and an update from the Investment Manager.

The portfolio management team attended a number of professional investor meetings (many by video conference) and held discussions with a number of wealth management desks and offices in respect of the Company during the year under review.

Portfolio holdings are ultimately shareholdersâ€™ assets and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Companyâ€™s investment objective and strategy. The Board monitors the Managerâ€™s stewardship activities and receives regular feedback from the Investment Manager in respect of meetings with the management of portfolio companies.

Management of share rating

Issue
The Board recognises the importance to shareholders that the market price of the Companyâ€™s shares should not trade at either a significant discount or premium to their prevailing NAV. The Board believes this may be achieved by the use of share buyback powers and the issuance of shares.

Engagement
The Board monitors the Companyâ€™s share rating on an ongoing basis and receives regular updates from the Manager and the Companyâ€™s Brokers regarding the level of discount/premium. The Board believes that the best way of maintaining the share rating at an optimal level over the long term is to create demand for the shares in the secondary market. To this end, the Investment Manager is devoting considerable effort to broadening the awareness of the Company, particularly to wealth managers and to the wider retail market.

In addition, the Board has worked closely with the Manager to develop the Companyâ€™s marketing strategy, with the aim of ensuring effective communication with existing shareholders and to attract new shareholders to the Company in order to improve liquidity in the Companyâ€™s shares and to sustain the share rating of the Company.

Impact

The Board continues to monitor the Companyâ€™s premium/discount to NAV and will look to issue or buy back shares if it is deemed to be in the interests of shareholders as a whole. The Company participates in a focused investment trust sales and marketing initiative operated by the Manager on behalf of the investment trusts under its management. Further details are set out in the Companyâ€™s Annual Report for the year ended 31 December 2024.

During the financial year and up to the date of this report the Company repurchased 315,000 shares which were placed in treasury. The Company did not reissue any shares. As at 28 February 2025, the Companyâ€™s shares were trading at a discount of 8.9% to the cum income NAV.

Service levels of third-party providers

Issue
The Board acknowledges the importance of ensuring that the Companyâ€™s principal suppliers are providing a suitable level of service, including the Investment Manager in respect of investment performance and delivering on the Companyâ€™s investment mandate; the Custodian and Depositary in respect of their duties towards safeguarding the Companyâ€™s assets; the Registrar in its maintenance of the Companyâ€™s share register and dealing with investor queries; and the Companyâ€™s Brokers in respect of the provision of advice and acting as a market maker for the Companyâ€™s shares.

Engagement
The Manager reports to the Board on the Companyâ€™s performance on a regular basis. The Board carries out a robust annual evaluation of the Managerâ€™s performance, their commitment and available resources.

The Board performs an annual review of the service levels of all third-party service providers and concludes on their suitability to continue in their role. The Board receives regular updates from the AIFM, Depositary, Registrar and Brokers on an ongoing basis.

The Board has also worked closely with the Manager to gain comfort that relevant business continuity plans are operating effectively for all of the Companyâ€™s key service providers.

Impact

All performance evaluations were performed on a timely basis and the Board concluded that all third-party service providers, including the Manager and Investment Manager, were operating effectively and providing a good level of service.

The Board has received updates in respect of business continuity planning from the Companyâ€™s Manager, Custodian, Depositary, Fund Accountant, Registrar and Printer and is confident that arrangements are in place to ensure a good level of service will continue to be provided.

Board composition

Issue
The Board is committed to ensuring that its own composition brings an appropriate balance of knowledge, experience and skills, and that it is compliant with best corporate governance practice under the UK Code, including guidance on tenure and the composition of the Boardâ€™s committees.

Engagement
The Board has engaged the services of Cornforth Consulting Ltd to identify potential candidates to replace Ms Lewis who retires as a Director following the forthcoming Annual General Meeting. The Nomination Committee has agreed the selection criteria and the method of selection, recruitment and appointment.

All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions of the 2024 evaluation process are given in the Companyâ€™s Annual Report for the year ended 31 December 2024). All Directors stand for re-election by shareholders annually.

Shareholders may attend the Annual General Meeting and raise any queries in respect of Board composition or individual Directors in person or may contact the Company Secretary or the Chairman using the details provided in the Companyâ€™s Annual Report for the year ended 31 December 2024 with any issues.

Impact
As at the date of this report, the Board was comprised of two men and three women. As mentioned in the Half Yearly Financial Report, Mr Cheyne retired as Chairman and Mrs Scott was appointed as a Director on 9 May 2024. Following the current recruitment process, the successful candidate will be appointed as a Director following the Annual General Meeting being held on 21 May 2025. Details of each Directorâ€™s contribution to the success and promotion of the Company are set out in the Directorsâ€™ Report and details of the Directorsâ€™ biographies can be found in the Companyâ€™s Annual Report for the year ended 31 December 2024.

The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in the year under review. Details of the proxy voting results in favour and against individual Directorsâ€™ election/re-election at the 2024 Annual General Meeting are given on the Managerâ€™s website at www.blackrock.com/uk/brwm.

BY ORDER OF THE BOARD
CAROLINE DRISCOLL
FOR AND ON BEHALF OF
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
Company Secretary
4 March 2025

Related Party Transactions

At the date of this report, the Board consists of five non-executive Directors, all of whom are considered to be independent of the Manager by the Board. Following the conclusion of the Annual General Meeting on 21 May 2025, the Board will consist of four non-executive Directors. The Chairman receives an annual fee of Â£54,000, the Chairman of the Audit Committee receives an annual fee of Â£45,000, and each other Director receives an annual fee of Â£36,000. The Senior Independent Director receives an additional fee of Â£3,500. All five members of the Board hold shares in the Company. Mr Goodyear holds 60,000 ordinary shares, Ms Lewis holds 7,000 ordinary shares, Ms Mosely holds 7,400 ordinary shares, Mr Venkatakrishnan holds 2,000 ordinary shares and Mrs Scott holds 2,200 ordinary shares. As at 31 December 2025, Â£18,000 (2023: Â£17,000) was outstanding in respect of Directorsâ€™ fees.

Statement of Directorsâ€™ Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the financial statements in accordance with UK-adopted International Accounting Standards (IAS).

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

-Â present fairly the financial position, financial performance and cash flows of the Group and Company;

-Â select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

-Â present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

-Â make judgements and estimates that are reasonable and prudent;

-Â state whether the financial statements have been prepared in accordance with UK-adopted IAS, subject to any material departures disclosed and explained in the financial statements;

-Â provide additional disclosures when compliance with the specific requirements in accordance with UK-adopted IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Groupâ€™s and Companyâ€™s financial position and financial performance; and

-Â prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Groupâ€™s and Companyâ€™s transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the Strategic Report, Directorsâ€™ Report, the Directorsâ€™ Remuneration Report, the Corporate Governance Statement and the Report of the Audit Committee in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules. The Directors have delegated responsibility to the Manager for the maintenance and integrity of the Companyâ€™s corporate and financial information included on the BlackRock website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names are listed in the Companyâ€™s Annual Report for the year ended 31 December 2024, confirm to the best of their knowledge that:

-Â the financial statements, which have been prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and net return of the Group and Company; and

-Â the Strategic Report contained in the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

The 2018 UK Corporate Governance Code also requires Directors to ensure that the Annual Report and Financial Statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements. The process by which the Committee has reached these conclusions is set out in the Audit Committeeâ€™s Report in the Companyâ€™s Annual Report for the year ended 31 December 2024.

As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 December 2024, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Groupâ€™s and Companyâ€™s position, performance, business model and strategy.

FOR AND ON BEHALF OF THE BOARD
CHARLES GOODYEAR
Chairman
4 March 2025

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

Â	Â		2024			2023	
Â	NotesÂ	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â
Income from investments held at fair value through profit or loss	3Â	43,879Â	â€“Â	43,879Â	68,317Â	630Â	68,947Â
Other income	3Â	11,255Â	â€“Â	11,255Â	6,827Â	â€“Â	6,827Â
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Total revenue	Â	55,134Â	â€“Â	55,134Â	75,144Â	630Â	75,774Â
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â
Net loss on investments and options held at fair value through profit or loss	Â	â€“Â	(151,792)	(151,792)	â€“Â	(140,576)	(140,576)
Net (losses)/gains on foreign exchange	Â	â€“Â	(672)	(672)	â€“Â	9,018Â	9,018Â
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Total	Â	55,134Â	(152,464)	(97,330)	75,144Â	(130,928)	(55,784)
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â
Expenses	Â	Â	Â	Â	Â	Â	Â
Investment management fee	4Â	(2,188)	(6,764)	(8,952)	(2,374)	(7,317)	(9,691)
Other operating expenses	5Â	(1,269)	(12)	(1,281)	(1,278)	(15)	(1,293)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Total operating expenses	Â	(3,457)	(6,776)	(10,233)	(3,652)	(7,332)	(10,984)
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â
Net profit/(loss) on ordinary activities before finance costs and taxation	Â	51,677Â	(159,240)	(107,563)	71,492Â	(138,260)	(66,768)
Finance costs	6Â	(2,212)	(6,630)	(8,842)	(2,375)	(7,166)	(9,541)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Net profit/(loss) on ordinary activities before taxation	Â	49,465Â	(165,870)	(116,405)	69,117Â	(145,426)	(76,309)
Taxation (charge)/credit	Â	(5,338)	1,802Â	(3,536)	(4,426)	1,750Â	(2,676)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Net profit/(loss) on ordinary activities after taxation	Â	44,127Â	(164,068)	(119,941)	64,691Â	(143,676)	(78,985)
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â
Earnings/(loss) per ordinary share (pence) â€“ basic and diluted	8Â	23.09Â	(85.84)	(62.75)	33.95Â	(75.40)	(41.45)
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â

Â

The total columns of this statement represent the Groupâ€™s Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year. All income is attributable to the equity holders of the Group.

The Group does not have any other comprehensive income/(loss) (2023: Â£nil). The net loss for the year disclosed above represents the Groupâ€™s total comprehensive income/(loss).

Consolidated Statement of Changes in Equity for the year ended 31 December 2024

Group **For the year ended 31 December 2024**	NotesÂ	CalledÂ up shareÂ capitalÂ Â£â€™000Â	ShareÂ premiumÂ accountÂ Â£â€™000Â	CapitalÂ redemptionÂ reserveÂ Â£â€™000Â	Â SpecialÂ reserveÂ Â£â€™000Â	CapitalÂ reservesÂ Â£â€™000Â	RevenueÂ reserveÂ Â£â€™000Â	TotalÂ Â£â€™000Â
At 31 December 2023	Â	9,651Â	151,493Â	22,779Â	193,008Â	725,161Â	57,959Â	1,160,051Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â	Â	Â	Â
Net (loss)/profit on ordinary activities after taxation	Â	â€“Â	â€“Â	â€“Â	â€“Â	(164,068)	44,127Â	(119,941)
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	9,10Â	â€“Â	â€“Â	â€“Â	(868)	â€“Â	â€“Â	(868)
Share repurchase costs	9,10Â	â€“Â	â€“Â	â€“Â	(6)	â€“Â	â€“Â	(6)
Dividends paid[1]	7Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(64,037)	(64,037)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2024	Â	9,651Â	151,493Â	22,779Â	192,134Â	561,093Â	38,049Â	975,199Â
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â	========Â
For the year ended 31 December 2023	Â	Â	Â	Â	Â	Â	Â	Â
At 31 December 2022	Â	9,651Â	148,107Â	22,779Â	180,736Â	868,837Â	69,175Â	1,299,285Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â	Â	Â	Â
Net (loss)/profit on ordinary	Â	â€“Â	â€“Â	â€“Â	â€“Â	(143,676)	64,691Â	(78,985)

activities after taxation								
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares reissued from treasury	9,10Â	â€“Â	3,386Â	â€“Â	12,305Â	â€“Â	â€“Â	15,691Â
Share reissue costs	9,10Â	â€“Â	â€“Â	â€“Â	(33)	â€“Â	â€“Â	(33)
Dividends paid[2]	7Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(75,907)	(75,907)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2023	Â	9,651Â	151,493Â	22,779Â	193,008Â	725,161Â	57,959Â	1,160,051Â
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â	========Â

[1]Â The final dividend of 17.00p per share for the year ended 31 December 2023, declared on 7 March 2024 and paid on 14 May 2024; 1st interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 10 May 2024 and paid on 28 June 2024; 2nd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 23 August 2024 and paid on 30 September 2024 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 15 November 2024 and paid on 20 December 2024.

[2]Â The final dividend of 23.50p per share for the year ended 31 December 2022, declared on 3 March 2023 and paid on 26 April 2023; 1st interim dividend of 5.50p per share for the year ended 31 December 2023, declared on 18 April 2023 and paid on 31 May 2023; 2nd interim dividend of 5.50p per share for the year ended 31 December 2023, declared on 24 August 2023 and paid on 6 October 2023 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2023, declared on 11 October 2023 and paid on 22 December 2023.

Parent Company Statement of Changes in Equity for the year ended 31 December 2024

Company **For the year ended 31 December 2024**	NotesÂ	Called up share capitalÂ Â£â€™000Â	Share premium accountÂ Â£â€™000Â	Capital redemption reserveÂ Â£â€™000Â	Special reserveÂ Â£â€™000Â	Capital reservesÂ Â£â€™000Â	Revenue reserveÂ Â£â€™000Â	TotalÂ Â£â€™000Â
At 31 December 2023	Â	9,651Â	151,493Â	22,779Â	193,008Â	731,067Â	52,053Â	1,160,051Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â	Â	Â	Â
Net (loss)/profit on ordinary activities after taxation	Â	â€“Â	â€“Â	â€“Â	â€“Â	(163,951)	44,010Â	(119,941)
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	9,10Â	â€“Â	â€“Â	â€“Â	(868)	â€“Â	â€“Â	(868)
Share repurchase costs	9,10Â	â€“Â	â€“Â	â€“Â	(6)	â€“Â	â€“Â	(6)
Dividends paid[1]	7Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(64,037)	(64,037)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2024	Â	9,651Â	151,493Â	22,779Â	192,134Â	567,116Â	32,026Â	975,199Â
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â	========Â
For the year ended 31 December 2023	Â	Â	Â	Â	Â	Â	Â	Â
At 31 December 2022	Â	9,651Â	148,107Â	22,779Â	180,736Â	874,567Â	63,445Â	1,299,285Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â	Â	Â	Â
Net (loss)/profit on ordinary activities after taxation	Â	â€“Â	â€“Â	â€“Â	â€“Â	(143,500)	64,515Â	(78,985)
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares reissued from treasury	9,10Â	â€“Â	3,386Â	â€“Â	12,305Â	â€“Â	â€“Â	15,691Â
Share reissue costs	9,10Â	â€“Â	â€“Â	â€“Â	(33)	â€“Â	â€“Â	(33)
Dividends paid[2]	7Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(75,907)	(75,907)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2023	Â	9,651Â	151,493Â	22,779Â	193,008Â	731,067Â	52,053Â	1,160,051Â
Â	Â	========Â	========Â	========Â	========Â	========Â	========Â	========Â

[1]Â The final dividend of 17.00p per share for the year ended 31 December 2023, declared on 7 March 2024 and paid on 14 May 2024; 1st interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 10 May 2024 and paid on 28 June 2024; 2nd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 23 August 2024 and paid on 30 September 2024 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2024, declared on 15 November 2024 and paid on 20 December 2024.

[2]Â The final dividend of 23.50p per share for the year ended 31 December 2022, declared on 3 March 2023 and paid on 26 April 2023; 1st interim dividend of 5.50p per share for the year ended 31 December 2023, declared on 18 April 2023 and paid on 31 May 2023; 2nd interim dividend of 5.50p per share for the year ended 31 December 2023, declared on 24 August 2023 and paid on 6 October 2023 and 3rd interim dividend of 5.50p per share for the year ended 31 December 2023, declared on 11 October 2023 and paid on 22 December 2023.

For information on the Companyâ€™s distributable reserves please refer to note 10 below.

Consolidated and Parent Company Statements of Financial Position as at 31 December 2024

Â	Â	31 December 2024		31 December 2023	
Â	NotesÂ	GroupÂ Â£â€™000Â	CompanyÂ Â£â€™000Â	GroupÂ Â£â€™000Â	CompanyÂ Â£â€™000Â
Non current assets	Â	Â	Â	Â	Â
Investments held at fair value through profit or loss	Â	1,093,198Â	1,100,722Â	1,298,420Â	1,305,827Â
Current assets	Â	Â	Â	Â	Â
Current tax asset	Â	1,317Â	1,317Â	1,276Â	1,276Â
Other receivables	Â	2,861Â	2,861Â	3,592Â	3,592Â
Cash collateral held with brokers	Â	4,882Â	4,882Â	6,269Â	6,269Â
Cash and cash equivalents â€“ cash at bank	Â	21,396Â	14,834Â	10,612Â	4,261Â
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â
Total current assets	Â	30,456Â	23,894Â	21,749Â	15,398Â
Â	Â	========Â	========Â	========Â	========Â
Total assets	Â	1,123,654Â	1,124,616Â	1,320,169Â	1,321,225Â
Â	Â	========Â	========Â	========Â	========Â
Current liabilities	Â	Â	Â	Â	Â

Current taxation liability	Â	(877)	(824)	(352)	(352)
Other payables	Â	(10,270)	(11,285)	(8,052)	(9,108)
Derivative financial liabilities held at fair value through profit or loss	Â	(622)	(622)	(1,401)	(1,401)
Bank loans	Â	(135,739)	(135,739)	(149,828)	(149,828)
Cash and cash equivalents â€“ bank overdraft	Â	(4)	(4)	â€“Â	â€“Â
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â
Total current liabilities	Â	(147,512)	(148,474)	(159,633)	(160,689)
Â	Â	═══════Â	═══════Â	═══════Â	═══════Â
Total assets less current liabilities	Â	976,142Â	976,142Â	1,160,536Â	1,160,536Â
Â	Â	═══════Â	═══════Â	═══════Â	═══════Â
Non current liabilities	Â	Â	Â	Â	Â
Deferred taxation liability	Â	(943)	(943)	(485)	(485)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â
Net assets	Â	975,199Â	975,199Â	1,160,051Â	1,160,051Â
Â	Â	═══════Â	═══════Â	═══════Â	═══════Â
Equity attributable to equity holders	Â	Â	Â	Â	Â
Called up share capital	9Â	9,651Â	9,651Â	9,651Â	9,651Â
Share premium account	10Â	151,493Â	151,493Â	151,493Â	151,493Â
Capital redemption reserve	10Â	22,779Â	22,779Â	22,779Â	22,779Â
Special reserve	10Â	192,134Â	192,134Â	193,008Â	193,008Â
Capital reserves:	Â	Â	Â	Â	Â
At 1 January	Â	725,161Â	731,067Â	868,837Â	874,567Â
Net profit/(loss) on ordinary activities after taxation	Â	(164,068)	(163,951)	(143,676)	(143,500)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December	10Â	561,093Â	567,116Â	725,161Â	731,067Â
Revenue reserve:	Â	Â	Â	Â	Â
At 1 January	Â	57,959Â	52,053Â	69,175Â	63,445Â
Net profit/(loss) on ordinary activities after taxation	Â	44,127Â	44,010Â	64,691Â	64,515Â
Dividends paid	Â	(64,037)	(64,037)	(75,907)	(75,907)
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December	10Â	38,049Â	32,026Â	57,959Â	52,053Â
Total equity	Â	975,199Â	975,199Â	1,160,051Â	1,160,051Â
Â	Â	---------------Â	---------------Â	---------------Â	---------------Â
Net asset value per ordinary share (pence)	8Â	510.53Â	510.53Â	606.78Â	606.78Â
Â	Â	═══════Â	═══════Â	═══════Â	═══════Â

Consolidated and Parent Company Cash Flow Statements for the year ended 31 December 2024

Â	31 December 2024		31 December 2023	
	GroupÂ	CompanyÂ	GroupÂ	CompanyÂ
Â	Â£â€™000Â	Â£â€™000Â	Â£â€™000Â	Â£â€™000Â
Operating activities	Â	Â	Â	Â
Net profit/(loss) on ordinary activities before taxation[1]	(116,405)	(116,405)	(76,309)	(76,309)
Add back finance costs	8,842Â	8,842Â	9,541Â	9,541Â
Net loss on investments and options held at fair value through profit or loss	151,792Â	151,675Â	140,576Â	140,400Â
Net losses/(gains) on foreign exchange	672Â	672Â	(9,018)	(9,018)
Sale of investments held at fair value through profit or loss	637,750Â	637,750Â	647,775Â	647,775Â
Purchase of investments held at fair value through profit or loss	(585,496)	(585,496)	(662,250)	(662,250)
Contractual rights â€“ return of capital	397Â	397Â	497Â	497Â
Decrease in other receivables	321Â	321Â	1,069Â	1,069Â
Increase in other payables	2,554Â	2,501Â	1,556Â	1,556Â
Decrease/(increase) in amounts due from brokers	410Â	410Â	(409)	(409)
Net movement in cash collateral held with brokers	1,387Â	1,387Â	526Â	526Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Net cash inflow from operating activities before taxation	102,224Â	102,054Â	53,554Â	53,378Â
Â	═══════Â	═══════Â	═══════Â	═══════Â
Taxation paid	â€“Â	â€“Â	(12)	(12)
Taxation on investment income included within gross income	(3,052)	(3,093)	(2,664)	(2,664)
Â	---------------Â	---------------Â	---------------Â	---------------Â
Net cash inflow from operating activities	99,172Â	98,961Â	50,878Â	50,702Â
Â	═══════Â	═══════Â	═══════Â	═══════Â
Financing activities	Â	Â	Â	Â
Repayment of loan	(14,599)	(14,599)	â€“Â	â€“Â
Interest paid	(8,721)	(8,721)	(9,571)	(9,571)
Net proceeds from ordinary shares reissued	â€“Â	â€“Â	15,658Â	15,658Â
Net cost for repurchase of ordinary shares	(874)	(874)	â€“Â	â€“Â
Dividends paid	(64,037)	(64,037)	(75,907)	(75,907)
Â	---------------Â	---------------Â	---------------Â	---------------Â
Net cash outflow from financing activities	(88,231)	(88,231)	(69,820)	(69,820)
Â	═══════Â	═══════Â	═══════Â	═══════Â
Increase/(decrease) in cash and cash equivalents	10,941Â	10,730Â	(18,942)	(19,118)
Effect of foreign exchange rate changes	(161)	(161)	62Â	62Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Change in cash and cash equivalents	10,780Â	10,569Â	(18,880)	(19,056)
Cash and cash equivalents at start of year	10,612Â	4,261Â	29,492Â	23,317Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Cash and cash equivalents at end of year	21,392Â	14,830Â	10,612Â	4,261Â
Â	═══════Â	═══════Â	═══════Â	═══════Â
Comprised of:	Â	Â	Â	Â
Cash at bank	21,396Â	14,834Â	10,612Â	4,261Â
Bank overdraft	(4)	(4)	â€“Â	â€“Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Â	21,392Â	14,830Â	10,612Â	4,261Â
Â	═══════Â	═══════Â	═══════Â	═══════Â

[1]Â Dividends and interest received in cash during the year amounted to Â£36,895,000 and Â£4,584,000 (2023: Â£59,542,000 and Â£5,159,000).

Notes to the financial statements for the year ended 31 December 2024

1. Principal activity
The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010. The Company was incorporated in England on 28 October 1993 and this is the 31st Annual Report.

The principal activity of the subsidiary, BlackRock World Mining Investment Company Limited, is investment dealing.

2. Material accounting policies
The material accounting policies adopted by the Group and Company have been applied consistently, other than where new policies have been adopted and are set out below.

(a) Basis of preparation
The Group and Company financial statements have been prepared under the historic cost convention modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss and in accordance with UK-adopted International Accounting Standards (IAS), with future changes being subject to endorsement by the UK Endorsement Board and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Company has taken advantage of the exemption provided under Section 408 of the Companies Act 2006 not to publish its individual Statement of Comprehensive Income and related notes. All of the Groupâ€™s operations are of a continuing nature.

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IAS, the financial statements have been prepared in accordance with guidance set out in the SORP.

Substantially all of the assets of the Group consist of securities that are readily realisable and, accordingly, the Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future for the period to 31 March 2026, being a period of at least twelve months from the date of approval of the financial statements and therefore consider the going concern assumption to be appropriate. The Directors have reviewed compliance with the covenants associated with the bank overdraft facility, loan facility, income and expense projections and the liquidity of the investment portfolio in making their assessment.

The Directors have considered the impact of climate change on the value of the investments included in the financial statements and have concluded that there was no further impact of climate change to be considered as the investments are valued based on market pricing as required by IFRS 13.

None of the Groupâ€™s other assets and liabilities were considered to be potentially impacted by climate change.

The Groupâ€™s financial statements are presented in Sterling, which is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand pounds (Â£â€™000) except where otherwise indicated.

Adoption of new and amended International Accounting Standards and interpretations:
IAS 1 â€“ Classification of liabilities as current or non current (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to clarify its requirement for the presentation of liabilities depending on the rights that exist at the end of the reporting period. The amendment requires liabilities to be classified as non current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment no longer refers to unconditional rights.

IAS 1 â€“ Non current liabilities with covenants (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to introduce additional disclosures for liabilities with covenants within 12 months of the reporting period. The additional disclosures include the nature of covenants, when the entity is required to comply with covenants, the carrying amount of related liabilities and circumstances that may indicate that the entity will have difficulty complying with the covenants.

Relevant International Accounting Standards that have yet to be adopted:
IAS 21 â€“ Lack of exchangeability (effective 1 January 2025). The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entityâ€™s financial performance, financial position and cash flows.

IFRS 18 â€“ Presentation and disclosure in financial statements (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified â€˜rolesâ€™ of the primary financial statements and the notes.

None of the standards that have been issued, but are not yet effective, are expected to have a material impact on the Group.

(b) Basis of consolidation
The Groupâ€™s financial statements are made up to 31 December each year and consolidate the financial statements of the Company and its wholly owned subsidiary, which is registered and operates in England and Wales, BlackRock World Mining Investment Company Limited (together â€˜the Groupâ€™). The subsidiary company is not considered an investment entity. In the financial statements of the Parent Company, the investment in the subsidiary company is held at fair value.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

(c) Presentation of the Statement of Comprehensive Income
In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of a revenue and a capital nature has been presented alongside the Consolidated Statement of Comprehensive Income.

(d) Segmental reporting
The Directors are of the opinion that the Group is engaged in a single segment of business being investment business.

(e) Income
Dividends receivable on equity shares are recognised as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the year. Provision is made for any dividends and interest income not expected to be received.

Special dividends, if any, are treated as a capital or a revenue receipt depending on the facts or circumstances of each particular case. The return on a debt security is recognised on a time apportionment basis so as to reflect the effective yield on the debt security. Interest income and deposit interest is accounted for on an accruals basis.

Options may be purchased or written over securities held in the portfolio for generating or protecting capital returns, or for generating or maintaining revenue returns. Where the purpose of the option is the generation of income, the premium is treated as a revenue item. Where the purpose of the option is the maintenance of capital, the premium is treated as a capital item.

Option premium income is recognised as revenue evenly over the life of the option contract and included in the revenue account of the Consolidated Statement of Comprehensive Income unless the option has been written for the maintenance and enhancement of the Groupâ€™s investment portfolio and represents an incidental part of a larger capital transaction, in which case any premia arising are allocated to the capital account of the Consolidated Statement of Comprehensive Income.

Royalty income from contractual rights is measured at the fair value of the consideration received or receivable where the Investment Manager can reliably estimate the amount, pursuant to the terms of the agreement. Royalty income from contractual rights received comprises of a return of income and a return of capital based on the underlying cost of the contract and, accordingly, the return of income element is taken to the revenue account and the return of capital element is taken to the capital account. These amounts are disclosed in the Consolidated Statement of Comprehensive Income within income from investments and net profit on investments held at fair value through profit or loss, respectively.

The useful life of the contractual rights will be determined by reference to the contractual arrangements, the planned mine life on commencement of mining and the underlying cost of the contractual rights will be revalued on a systematic basis using the units of production method over the life of the contractual rights which is estimated using available estimated proved and probable reserves specifically associated with the mine. The Investment Manager relies on public disclosures for information on proven and probable reserves from the operators of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of contractual rights and iron ore reserves. These are disclosed in the Consolidated Statement of Comprehensive Income within net profit on investments held at fair value through profit or loss.

Where the Group has elected to receive its dividends in the form of additional shares rather than in cash, the cash equivalent of the dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Underwriting commission receivable is taken into account on an accruals basis.

(f) Expenses
All expenses, including finance costs, are accounted for on an accruals basis. Expenses have been charged wholly to the revenue account of the Consolidated Statement of Comprehensive Income, except as follows:

- Â expenses which are incidental to the acquisition or sale of an investment are charged to the capital account of the Consolidated Statement of Comprehensive Income. Details of transaction costs on the purchases and sales of investments are disclosed within note 10 to the financial statements in the Companyâ€™s Annual Report for the year ended 31 December 2024;
- Â expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and
- Â the investment management fee and finance costs have been allocated 75% to the capital account and 25% to the revenue account of the Consolidated Statement of Comprehensive Income in line with the Boardâ€™s expectations of the long-term split of returns, in the form of capital gains and income, respectively, from the investment portfolio.

(g) Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Groupâ€™s liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Where expenses are allocated between capital and revenue accounts, any tax relief in respect of the expenses is allocated between capital and revenue returns on the marginal basis using the Companyâ€™s effective rate of corporation tax for the accounting period.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more taxation in the future or right to pay less taxation in the future have occurred at the financial reporting date. This is subject to deferred taxation assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred taxation assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

(h) Investments held at fair value through profit or loss
In accordance with IFRS 9, the Group classifies its investments at initial recognition as held at fair value through profit or loss and are managed and evaluated on a fair value basis in accordance with its investment strategy and business model.

All investments, including contractual rights, are measured initially and subsequently at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. Contractual rights are recognised on the completion date, where a purchase of the rights is under a contract, and are initially measured at fair value excluding transaction costs. Sales of investments are recognised at the trade date of the disposal.

The fair value of the financial investments is based on their quoted bid price at the financial reporting date, without deduction for the estimated future selling costs. This policy applies to all current and non-current asset investments held by the Group.

The gains and losses from changes in fair value of contractual rights are taken to the Consolidated Statement of Comprehensive Income and arise as a result of the revaluation of the underlying cost of the contractual rights, changes in commodity prices and changes in estimates of proven and probable reserves specifically associated with the mine.

Under IAS, the investment in the subsidiary in the Companyâ€™s Statement of Financial Position is fair valued which is deemed to be the net asset value of the subsidiary.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Consolidated Statement of Comprehensive Income as â€˜Net profit on investments held at fair value through profit or lossâ€™. Also included within the heading are transaction costs in relation to the purchase or sale of investments.

For all financial instruments not traded in an active market, the fair value is determined by using various valuation techniques. Valuation techniques include market approach (i.e., using recent armâ€™s length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data where possible). See note 2(q) below.

(i) Options
Options are held at fair value through profit or loss based on the bid/offer prices of the options written to which the Group is exposed. The value of the option is subsequently marked-to-market to reflect the fair value through profit or loss of the option based on traded prices. Where the premium is taken to the revenue account, an appropriate amount is shown as capital return such that the total return reflects the overall change in the fair value of the option. When an option is exercised, the gain or loss is accounted for as a capital gain or loss. Any cost on closing out an option is transferred to the revenue account along with any remaining unamortised premium.

(j) Other receivables and other payables
Other receivables and other payables do not carry any interest and are short-term in nature and are accordingly stated on an amortised cost basis.

(k) Dividends payable
Under IAS, final dividends should not be accrued in the financial statements unless they have been approved by shareholders before the financial reporting date. Interim dividends should not be recognised in the financial statements unless they have been paid.

Dividends payable to equity shareholders are recognised in the Consolidated and Parent Company Statements of Changes in Equity.

(l) Foreign currency translation
Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities and non-monetary assets held at fair value are translated into Sterling at the rate ruling on the financial reporting date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income as a revenue or capital item depending on the income or expense to which they relate. For investment transactions and investments held at the year end, denominated in a foreign currency, the resulting gains or losses are included in the profit/(loss) on investments held at fair value through profit or loss in the Consolidated Statement of Comprehensive Income.

(m) Cash and cash equivalents
Cash comprises cash in hand, bank overdrafts and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Bank overdrafts are shown separately on the Consolidated and Parent Company Statements of Financial Position.

(n) Bank borrowings
Bank overdrafts and loans are recorded at the net proceeds received. Finance charges, including any premium payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Consolidated Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(o) Offsetting
Financial assets and financial liabilities are offset and the net amount reported in the Consolidated and Parent Company Statements of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(p) Share repurchases and share reissues
Shares repurchased and subsequently cancelled â€“ share capital is reduced by the nominal value of the shares repurchased and the capital redemption reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the special reserve.

Shares repurchased and held in treasury â€“ the full cost of the repurchase is charged to the special reserve.

Where treasury shares are subsequently reissued:

-Â amounts received to the extent of the repurchase price are credited to the special reserve and capital reserves based on a weighted average basis of amounts utilised from these reserves on repurchases; and

-Â any surplus received in excess of the repurchase price is taken to the share premium account.

Costs on share reissues are charged to the special reserve and capital reserves.

(q) Critical accounting estimates and judgements
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fair value of unquoted financial instruments
When the fair values of financial assets and financial liabilities recorded in the Consolidated and Parent Company Statements of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models.

(a)Â The fair value of the BHP Brazil contractual rights was assessed by an independent valuer with a recognised and relevant professional qualification. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of production profiles, commodity prices, cash flows and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Consolidated and Parent Company Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. To assess the significance of a particular input to the entire measurement, the external valuer performs sensitivity analysis.

(b)Â The fair value of the investment in equity shares of Jetti Resources and MCC Mining were assessed by an independent valuer with a recognised and relevant professional qualification.

The valuation is carried out based on market approach using earnings multiple and price of recent transactions. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Consolidated and Parent Company Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. To assess the significance of a particular input to the entire measurement, the external valuer performs sensitivity analysis.

(c)Â The investment in the subsidiary company was valued based on the net assets of the subsidiary company, which is considered appropriate based on the nature and volume of transactions in the subsidiary company.

The key assumptions used to determine the fair value of the unquoted financial instruments and sensitivity analyses are provided in note 17(d).

3. Income

Â	2024Â Â£â€™000Â	2023Â Â£â€™000Â
Investment income:	Â	Â
UK dividends	10,223Â	8,647Â
Overseas dividends	24,602Â	33,457Â
Overseas special dividends	2,558Â	17,736Â
Overseas stock dividends	440Â	â€“Â
Income from contractual rights (BHP Brazil Royalty)	2,431Â	4,186Â
Income from Vale debentures	2,815Â	2,608Â
Income from fixed income investments	810Â	1,683Â
Total investment income	43,879Â	68,317Â
Other income:	Â	Â
Option premium income	10,227Â	5,964Â
Deposit interest	719Â	678Â
Broker interest received	189Â	104Â
Stock lending income	120Â	81Â
Total other income	11,255Â	6,827Â
Total income	55,134Â	75,144Â

During the year, the Group received option premium income in cash totalling Â£10,909,000 (2023: Â£6,724,000) for writing put and covered call options for the purposes of revenue generation.

Option premium income is amortised evenly over the life of the option contract and, accordingly, during the year, option premiums of Â£10,227,000 (2023: Â£5,964,000) were amortised to revenue.

At 31 December 2024, there were three open positions (2023: three) with an associated liability of Â£622,000 (2023: Â£1,401,000).

Dividends and interest received in cash during the year amounted to Â£36,895,000 and Â£4,584,000 (2023: Â£59,542,000 and Â£5,159,000).

No special dividends have been recognised in capital during the year (2023: Â£630,000).

4. Investment management fee

Â	2024			2023		
Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â
Investment management fee	2,188Â	6,764Â	8,952Â	2,374Â	7,317Â	9,691Â
Total	2,188Â	6,764Â	8,952Â	2,374Â	7,317Â	9,691Â

The investment management fee (which includes all services provided by BlackRock) is 0.80% of the Companyâ€™s gross assets (subject to certain adjustments). During the year, Â£8,471,000 (2023: Â£9,421,000) of the investment management fee was generated from net assets and Â£481,000 (2023: Â£270,000) from the gearing effect on gross assets due to the quarterâ€“onâ€“ quarter increase in the NAV per share for the year as set out below:

Quarter end	Cum income NAV per shareÂ (pence)Â	QuarterlyÂ increase/Â (decrease) %Â	GearingÂ effectÂ on managementÂ fees (Â£â€™000)Â
31 December 2022	688.35Â	â€“Â	â€“Â
31 March 2023	664.51Â	â€“3.5Â	â€“Â
30 June 2023	612.72Â	â€“7.8Â	â€“Â
30 September 2023	601.47Â	â€“1.8Â	â€“Â
31 December 2023	606.78Â	+0.9Â	270Â
31 March 2024	568.07Â	â€“6.4Â	â€“Â
30 June 2024	572.21Â	+0.7Â	259Â
30 September 2024	580.66Â	+1.5Â	222Â
31 December 2024	510.53Â	â€“12.1Â	â€“Â

The daily average of the net assets under management during the year ended 31 December 2024 was Â£1,082,468,000 (2023: Â£1,203,977,000).

The fee is allocated 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income.

There is no additional fee for company secretarial and administration services.

5. Other operating expenses

Â	2024Â Â£â€™000Â	2023Â Â£â€™000Â
Allocated to revenue:	Â	Â
Custody fee	98Â	109Â
Auditorsâ€™ remuneration:	Â	Â
â€“ audit services	65Â	55Â
â€“ non-audit services[1]	â€“Â	9Â
Registrarâ€™s fee	88Â	86Â
Directorsâ€™ emoluments[2]	166Â	179Â
AIC fees	21Â	21Â
Broker fees	30Â	25Â

Depositary fees	104Â	116Â
FCA fee	49Â	40Â
Directorsâ€™ insurance	21Â	22Â
Marketing fees	169Â	144Â
Stock exchange fees	52Â	52Â
Legal and professional fees	126Â	147Â
Bank facility fees[3]	92Â	85Â
Printing and postage fees	46Â	55Â
Directorsâ€™ search fees	â€“Â	25Â
Write back of prior year expenses[4]	(19)	â€“Â
Other administrative costs	161Â	108Â
Â	---------------Â	---------------Â
Total revenue expenses	1,269Â	1,278Â
Â	═══════Â	═══════Â
Allocated to capital:	Â	Â
Transaction charges[5]	12Â	15Â
Â	---------------Â	---------------Â
Total	1,281Â	1,293Â
Â	═══════Â	═══════Â

Â

Â	2024Â	2023Â
The Companyâ€™s ongoing charges[6], 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, transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items were:	0.95%Â	0.91%Â
Â	---------------Â	---------------Â
The Companyâ€™s ongoing charges[6], 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, transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items were:	0.84%Â	0.81%Â
Â	═══════Â	═══════Â

[1]Â Fees paid to the auditors for non-audit services of Â£nil excluding VAT (2023: Â£9,350) relate to the review of the Condensed Half Yearly Financial Report.

[2]Â Details of the Directorsâ€™ emoluments can be found in the Directorsâ€™ Remuneration Report in the Companyâ€™s Annual Report for the year ended 31 December 2024. The Company has no employees.

[3]Â There is a 4 basis point facility fee chargeable on the full loan facility whether drawn or undrawn.

[4]Â Relates to legal and professional fees and Directors' expenses written back during the year (2023: no expenses were written back).

[5]Â Expenses of Â£12,000 (2023: Â£15,000) were charged to the capital account of the Consolidated Statement of Comprehensive Income. These include transaction costs charged by the custodian on sale and purchase trades.

[6]Â Alternative Performance Measure, see Glossary in the Companyâ€™s Annual Report for the year ended 31 December 2024.

6. Finance costs

Â		2024			2023	
Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â
Interest paid on bank loans	2,196Â	6,581Â	8,777Â	2,370Â	7,151Â	9,521Â
Interest paid on bank overdraft	16Â	49Â	65Â	5Â	15Â	20Â
Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Total	2,212Â	6,630Â	8,842Â	2,375Â	7,166Â	9,541Â
Â	═══════Â	═══════Â	═══════Â	═══════Â	═══════Â	═══════Â

Â

7. Dividends

Dividends paid on equity shares:	Record dateÂ	Payment dateÂ	2024Â Â£â€™000Â	2023Â Â£â€™000Â
Final dividend of 17.00p per share for the year ended 31 December 2023 (2022: 23.50p)	22 March 2024Â	14 May 2024Â	32,501Â	44,392Â
1st interim dividend of 5.50p per share for the year ended 31 December 2024 (2023: 5.50p)	31 May 2024Â	28 June 2024Â	10,515Â	10,485Â
2nd interim dividend of 5.50p per share for the year ended 31 December 2024 (2023: 5.50p)	6 September 2024Â	30 September 2024Â	10,515Â	10,515Â
3rd interim dividend of 5.50p per share for the year ended 31 December 2024 (2023: 5.50p)	29 November 2024Â	20 December 2024Â	10,506Â	10,515Â
Â	Â	Â	---------------Â	---------------Â
Accounted for in the financial statements	Â	Â	64,037Â	75,907Â
Â	Â	Â	═══════Â	═══════Â

Â

The total dividends payable in respect of the year ended 31 December 2024 which form the basis of Section 1158 of the Corporation Tax Act 2010 and Section 833 of the Companies Act 2006, and the amounts declared, meet the relevant requirements as set out in this legislation.

Dividends paid or declared on equity shares:	2024Â Â£â€™000Â	2023Â Â£â€™000Â
1st quarterly interim dividend of 5.50p per share for the year ended 31 December 2024 (2023: 5.50p)	10,515Â	10,485Â
2nd quarterly interim dividend of 5.50p per share for the year ended 31 December 2024 (2023: 5.50p)	10,515Â	10,515Â
3rd quarterly interim dividend of 5.50p per share for the year ended 31 December 2024 (2023: 5.50p)	10,506Â	10,515Â
Final dividend of 6.50p per share for the year ended 31 December 2024 (2023: 17.00p)	12,406Â	32,501Â
Â	---------------Â	---------------Â
Total	43,942Â	64,016Â
Â	═══════Â	═══════Â

[1]Â Based on 190,868,036 ordinary shares in issue on 28 February 2025.

8. Consolidated earnings and net asset value per ordinary share

Total revenue, capital loss and net asset value per ordinary share are shown below and have been calculated using the following:

Â	2024Â	2023Â
Net revenue profit attributable to ordinary shareholders (Â£'000)	44,127Â	64,691Â
Net capital loss attributable to ordinary shareholders (Â£'000)	(164,068)	(143,676)
Â	---------------Â	---------------Â
Total (loss)/profit attributable to ordinary shareholders (Â£â€™000)	(119,941)	(78,985)

Â	════Â	════Â
Equity shareholdersâ€™ funds (Â£'000)	975,199Â	1,160,051Â
Â	════Â	════Â
The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was:	191,149,163Â	190,564,324Â
The actual number of ordinary shares in issue at the year end on which the net asset value per ordinary share was calculated was:	191,018,036Â	191,183,036Â
Earnings per ordinary share	Â	Â
Revenue earnings per share (pence) â€“ basic and diluted	23.09Â	33.95Â
Capital loss per share (pence) â€“ basic and diluted	(85.84)	(75.40)
Â	---------------Â	---------------Â
Total loss per share (pence) â€“ basic and diluted	(62.75)	(41.45)
Â	════Â	════Â

Â

Â	As atÂ 31 DecemberÂ 2024Â	As atÂ 31 DecemberÂ 2023Â
Net asset value per ordinary share (pence)	510.53Â	606.78Â
Ordinary share price (pence)	481.00Â	587.00Â
Â	════Â	════Â

Â

There were no dilutive securities at the year end.

9. Share capital

Â	Ordinary sharesÂ in issueÂ numberÂ	Treasury sharesÂ numberÂ	Total sharesÂ numberÂ	NominalÂ valueÂ Â£â€™000Â
Allotted, called up and fully paid share capital comprised:	Â	Â	Â	Â
Ordinary shares of 5p each	Â	Â	Â	Â
At 31 December 2022	188,753,036Â	4,258,806Â	193,011,842Â	9,651Â
Ordinary shares reissued from treasury	2,430,000Â	(2,430,000)	â€“Â	â€“Â
At 31 December 2023	191,183,036Â	1,828,806Â	193,011,842Â	9,651Â
Ordinary shares repurchased into treasury	(165,000)	165,000Â	â€“Â	â€“Â
Â	----------------	----------------	----------------	----------------
	-Â	-Â	-Â	-Â
At 31 December 2024	191,018,036Â	1,993,806Â	193,011,842Â	9,651Â
Â	════Â	════Â	════Â	════Â

Â

During the year ended 31 December 2024 the Company:

â€“Â repurchased 165,000 shares into treasury (2023: none) for a total consideration including costs of Â£874,000 (2023: Â£nil); and

â€“Â reissued no shares (2023: 2,430,000 shares) from treasury for a net consideration after costs of Â£nil (2023: Â£15,658,000).

Since the year end and up to 28 February 2025, the Company has repurchased 150,000 shares into treasury for a total consideration including costs of Â£735,000. No shares were reissued.

10. Reserves

	ShareÂ premiumÂ accountÂ Â£â€™000Â	CapitalÂ redemptionÂ reserveÂ Â£â€™000Â	SpecialÂ reserveÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ investmentsÂ soldÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ revaluationÂ ofÂ investmentsÂ heldÂ Â£â€™000Â	RevenueÂ reserveÂ Â£â€™000Â
Group						
At 31 December 2023	151,493Â	22,779Â	193,008Â	510,400Â	214,761Â	57,959Â
Movement during the year:	Â	Â	Â	Â	Â	Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â	Â
Net (loss)/profit for the year	â€“Â	â€“Â	â€“Â	(13,425)	(150,643)	44,127Â
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	â€“Â	â€“Â	(868)	â€“Â	â€“Â	â€“Â
Share repurchase costs	â€“Â	â€“Â	(6)	â€“Â	â€“Â	â€“Â
Dividends paid	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(64,037)
Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2024	151,493Â	22,779Â	192,134Â	496,975Â	64,118Â	38,049Â
Â	════Â	════Â	════Â	════Â	════Â	════Â

Â

Â	Â	Â		Distributable reserves		
	ShareÂ premiumÂ accountÂ Â£â€™000Â	CapitalÂ redemptionÂ reserveÂ Â£â€™000Â	SpecialÂ reserveÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ investmentsÂ soldÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ revaluationÂ ofÂ investmentsÂ heldÂ Â£â€™000Â	RevenueÂ reserveÂ Â£â€™000Â
Company						
At 31 December 2023	151,493Â	22,779Â	193,008Â	508,899Â	222,168Â	52,053Â
Movement during the year:	Â	Â	Â	Â	Â	Â
Total comprehensive (loss)/income:	Â	Â	Â	Â	Â	Â
Net (loss)/profit for the year	â€“Â	â€“Â	â€“Â	(13,425)	(150,526)	44,010Â
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	â€“Â	â€“Â	(868)	â€“Â	â€“Â	â€“Â
Share repurchase costs	â€“Â	â€“Â	(6)	â€“Â	â€“Â	â€“Â
Dividends paid	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(64,037)

At 31 December 2024	151,493Â	22,779Â	192,134Â	495,474Â	71,642Â	32,026Â

Group	ShareÂ premiumÂ accountÂ Â£â€™000Â	CapitalÂ redemptionÂ reserveÂ Â£â€™000Â	SpecialÂ reserveÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ investmentsÂ soldÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ revaluationÂ ofÂ investmentsÂ heldÂ Â£â€™000Â	RevenueÂ reserveÂ Â£â€™000Â
At 31 December 2022	148,107Â	22,779Â	180,736Â	428,323Â	440,514Â	69,175Â
Movement during the year:	Â	Â	Â	Â	Â	Â
Total comprehensive income/(loss):	Â	Â	Â	Â	Â	Â
Net profit/(loss) for the year	â€“Â	â€“Â	â€“Â	82,077Â	(225,753)	64,691Â
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â
Ordinary shares reissued from treasury	3,386Â	â€“Â	12,305Â	â€“Â	â€“Â	â€“Â
Share reissue costs	â€“Â	â€“Â	(33)	â€“Â	â€“Â	â€“Â
Dividends paid	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(75,907)
At 31 December 2023	151,493Â	22,779Â	193,008Â	510,400Â	214,761Â	57,959Â

	Â	Â		Distributable reserves		
Company	ShareÂ premiumÂ accountÂ Â£â€™000Â	CapitalÂ redemptionÂ reserveÂ Â£â€™000Â	SpecialÂ reserveÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ investmentsÂ soldÂ Â£â€™000Â	CapitalÂ reserveÂ arising onÂ revaluationÂ ofÂ investmentsÂ heldÂ Â£â€™000Â	RevenueÂ reserveÂ Â£â€™000Â
At 31 December 2022	148,107Â	22,779Â	180,736Â	426,822Â	447,745Â	63,445Â
Movement during the year:	Â	Â	Â	Â	Â	Â
Total comprehensive income/(loss):	Â	Â	Â	Â	Â	Â
Net profit/(loss) for the year	â€“Â	â€“Â	â€“Â	82,077Â	(225,577)	64,515Â
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â
Ordinary shares reissued from treasury	3,386Â	â€“Â	12,305Â	â€“Â	â€“Â	â€“Â
Share reissue costs	â€“Â	â€“Â	(33)	â€“Â	â€“Â	â€“Â
Dividends paid	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(75,907)
At 31 December 2023	151,493Â	22,779Â	193,008Â	508,899Â	222,168Â	52,053Â

Pursuant to a resolution of the Company passed at an Extraordinary General Meeting on 13 January 1998 and following the Companyâ€™s application to the Court for cancellation of its share premium account, the Court approval was received on 27 January 1999 and Â£157,633,000 was transferred from the share premium account to a special reserve which is a distributable reserve.

The share premium account and capital redemption reserve of Â£151,493,000 and Â£22,779,000 (2023: Â£151,493,000 and Â£22,779,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves of the Parent Company may be used as distributable reserves for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payments such as dividends. In accordance with the Companyâ€™s Articles of Association, the special reserve, capital reserves and the revenue reserve may be distributed by way of dividend. The Parent Companyâ€™s capital gains of Â£567,116,000 (2023: Â£731,067,000) comprise a gain on the capital reserve arising on investments sold of Â£495,474,000 (2023: Â£508,899,000), a gain on the capital reserve arising on revaluation of listed investments of Â£56,862,000 (2023: Â£189,283,000) revaluation gains on unquoted investments of Â£7,256,000 (2023: Â£25,478,000) and a revaluation gain on the investment in the subsidiary of Â£7,524,000 (2023: Â£7,407,000). The capital reserve arising on the revaluation of listed investments of Â£56,980,000 (2023: Â£189,165,000) is subject to fair value movements and may not be readily realisable at short notice; as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments. The reserves of the subsidiary company are not distributable until distributed as a dividend to the Parent Company.

11. Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Consolidated and Parent Company Statements of Financial Position at their fair value (investment and derivatives) or at amortised cost (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Group are explained in the accounting policies note 2(h).

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 â€“ Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an armâ€™s length basis. The Group does not adjust the quoted price for these instruments.

Level 2 â€“ Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent armâ€™s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Over-the-counter derivative option contracts have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the underlying quoted securities to which these contracts expose the Group.

Level 3 â€“ Valuation techniques using significant unobservable inputs
This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrumentâ€™s valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes â€˜observableâ€™ inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

Valuation process and techniques for Level 3 valuations
(a) BHP Brazil Royalty
The Directors engage a mining consultant, an independent valuer with a recognised and relevant professional qualification, to conduct a periodic valuation of the contractual rights and the fair value of the contractual rights is assessed with reference to relevant factors. At the reporting date the income streams from contractual rights have been valued on the net present value of the pre-tax cash flows discounted at a rate the external valuer considers reflects the risk associated with the project. The valuation model uses discounted cash flow analysis which incorporates both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and commodity prices. Unobservable inputs include assumptions regarding production profiles, price realisations, cost of capital and discount rates. In determining the discount rate to be applied, the external valuer considers the country and sovereign risk associated with the project, together with the time horizon to the commencement of production and the success or failure of projects of a similar nature. To assess the significance of a particular input to the entire measurement, the external valuer performs a sensitivity analysis. The external valuer has undertaken an analysis of the impact of using alternative discount rates on the fair value of contractual rights.

This investment in contractual rights is reviewed regularly to ensure that the initial classification remains correct given the assetâ€™s characteristics and the Groupâ€™s investment policies. The contractual rights are initially recognised using the transaction price as it was indicative of the best evidence of fair value at acquisition and are subsequently measured at fair value, taking into consideration the relevant IFRS 13 requirements. In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement. The Group classifies the fair value of this investment as Level 3.

Valuations are the responsibility of the Directors of the Company. In arriving at a final valuation, the Directors consider the independent valuerâ€™s report, the significant assumptions used in the fair valuation and the review process undertaken by BlackRockâ€™s Pricing Committee. The valuation of unquoted investments is performed on a quarterly basis by the Investment Manager and reviewed by the Pricing Committee of the Manager. On a quarterly basis the Investment Manager will review the valuation of the contractual rights and inputs for significant changes. A valuation of contractual rights is performed annually by an external valuer, SRK Consulting (UK) Limited, and reviewed by the Pricing Committee of the Manager. The valuations are also subject to quality assurance procedures performed within the Pricing Committee. On a semi-annual basis, after the checks above have been performed, the Investment Manager presents the valuation results to the Directors. This includes a discussion of the major assumptions used in the valuations. There were no changes in valuation techniques during the year.

(b) Jetti Resources and MCC Mining equity shares
The fair value of the investment equity shares of Jetti Resources and MCC Mining were assessed by an independent valuer with a recognised and relevant professional qualification. The valuation is carried out based on market approach using earnings multiple and price of recent transactions. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Consolidated and Parent Company Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. To assess the significance of a particular input to the entire measurement, the external valuer performs a sensitivity analysis.

Fair values of financial assets and financial liabilities
The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets/(liabilities) at fair value through profit or loss at 31 December 2024 â€“ Group	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:	Â	Â	Â	Â
Equity investments	987,723Â	10,555Â	36,070Â	1,034,348Â
Fixed income securities	â€“Â	36,653Â	â€“Â	36,653Â
Investment in contractual rights	â€“Â	â€“Â	22,197Â	22,197Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Total assets	987,723Â	47,208Â	58,267Â	1,093,198Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Liabilities:	Â	Â	Â	Â
Derivative financial instruments â€“ written options	â€“Â	(622)	â€“Â	(622)
Â	---------------Â	---------------Â	---------------Â	---------------Â
Total	987,723Â	46,586Â	58,267Â	1,092,576Â
Â	========Â	========Â	========Â	========Â

Â

Financial assets/(liabilities) at fair value through profit or loss at 31 December 2023 â€“ Group	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:	Â	Â	Â	Â
Equity investments	1,193,969Â	â€“Â	32,695Â	1,226,664Â
Fixed income securities	16,924Â	36,516Â	â€“Â	53,440Â
Investment in contractual rights	â€“Â	â€“Â	18,316Â	18,316Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Total assets	1,210,893Â	36,516Â	51,011Â	1,298,420Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
Liabilities:	Â	Â	Â	Â
Derivative financial instruments â€“ written options	â€“Â	(1,401)	â€“Â	(1,401)
Â	---------------Â	---------------Â	---------------Â	---------------Â

Total	1,210,893Â	35,115Â	51,011Â	1,297,019Â

Â

Financial assets/(liabilities) at fair value through profit or loss at 31 December 2024 â€“ Company	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:	Â	Â	Â	Â
Equity investments	987,723Â	10,555Â	43,594Â	1,041,872Â
Fixed income securities	â€“Â	36,653Â	â€“Â	36,653Â
Investment in contractual rights	â€“Â	â€“Â	22,197Â	22,197Â
Total assets	987,723Â	47,208Â	65,791Â	1,100,722Â
Liabilities:	Â	Â	Â	Â
Derivative financial instruments â€“ written options	â€“Â	(622)	â€“Â	(622)
Total	987,723Â	46,586Â	65,791Â	1,100,100Â

Â

Financial assets/(liabilities) at fair value through profit or loss at 31 December 2023 â€“ Company	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:	Â	Â	Â	Â
Equity investments	1,193,969Â	â€“Â	40,102Â	1,234,071Â
Fixed income securities	16,924Â	36,516Â	â€“Â	53,440Â
Investment in contractual rights	â€“Â	â€“Â	18,316Â	18,316Â
Total assets	1,210,893Â	36,516Â	58,418Â	1,305,827Â
Liabilities:	Â	Â	Â	Â
Derivative financial instruments â€“ written options	â€“Â	(1,401)	â€“Â	(1,401)
Total	1,210,893Â	35,115Â	58,418Â	1,304,426Â

Â

A reconciliation of fair value measurement in Level 3 is set out below.

Â	Group		Company	
Level 3 Financial assets at fair value through profit or loss at 31 December	2024Â Â£â€™000Â	2023Â Â£â€™000Â	2024Â Â£â€™000Â	2023Â Â£â€™000Â
Opening fair value	51,011Â	56,891Â	58,418Â	64,122Â
Return of capital â€“ royalty	(397)	(497)	(397)	(497)
Additions at cost	5,626Â	â€“Â	5,626Â	â€“Â
Total profit or loss included in net profit on investments in the Consolidated Statement of Comprehensive Income:	Â	Â	Â	Â
â€“ assets held at the end of the period	2,027Â	(5,383)	2,144Â	(5,207)
Closing balance	58,267Â	51,011Â	65,791Â	58,418Â

Â

The Level 3 valuation process and techniques used are explained in the accounting policies in notes 2(h) and 2(q). A more detailed description of the techniques is found in the Company's Annual Report for the year ended 31 December 2024 under â€˜Valuation process and techniquesâ€™ for Level 3 valuations.

The Level 3 investments as at 31 December 2024 in the table that follows relate to the BHP Brazil Royalty, equity shares of Jetti Resources and MCC Mining. In accordance with IFRS 13, these investments were categorised as Level 3.

In arriving at the fair value of the BHP Brazil Royalty, the key inputs are the underlying commodity prices and illiquidity discount. In arriving at the fair value of Jetti Resources and MCC Mining, the key inputs are shown in the Company's Annual Report for the year ended 31 December 2024.

Quantitative information of significant unobservable inputs â€“ Level 3 â€“ Group and Company

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with an estimated quantitative sensitivity analysis, as at 31 December 2024 and 31 December 2023 are as shown below.

Description	As atÂ 31 DecemberÂ 2024Â Â£â€™000Â	ValuationÂ techniqueÂ	UnobservableÂ inputÂ	Range ofÂ weightedÂ averageÂ inputsÂ	ReasonableÂ possibleÂ shiftÂ¹ +/-Â	Impact onÂ fair valueÂ
BHP Brazil Royalty	22,197Â	Discounted cash flowsÂ	Discount rateâ€“weighted average cost of capitalÂ	5.0% â€“ 8.0%Â	1.0%Â	Â£1.2mÂ
Â	Â	Â	Average gold pricesÂ	US 2,270-US 2,376 per ounceÂ	10.0%Â	Â£2.1mÂ
Â	Â	Â	Average copper pricesÂ	US 9,025-US 9,325 per tonneÂ	10.0%Â	Â£1.0mÂ
Jetti Resources	21,973Â	Market approachÂ	Earnings multipleÂ	4.75xÂ	10.0%Â	Â£2.3mÂ
MCC Mining	14,097Â	Market approachÂ	Price of recent transactionÂ	Â	10.0%Â	Â£1.4mÂ
Total	58,267Â	Â	Â	Â	Â	Â

Â

Description	As atÂ 31 DecemberÂ 2023Â Â£â€™000Â	ValuationÂ techniqueÂ	UnobservableÂ inputÂ	Range ofÂ weightedÂ averageÂ inputsÂ	ReasonableÂ possibleÂ shiftÂ¹ +/-Â	Impact onÂ fair valueÂ
BHP Brazil Royalty	18,316Â	Discounted cash flowsÂ	Discount rateâ€“weighted average cost of capitalÂ	5.0% â€“ 8.0%Â	1.0%Â	Â£1.0mÂ
Â	Â	Â	Average gold pricesÂ	US 1,706-US 1,780 per ounceÂ	10.0%Â	Â£1.8mÂ
Â	Â	Â	Average copper pricesÂ	US 8,397-US 8,469 per tonneÂ	10.0%Â	Â£1.2mÂ

Jetti Resources	27,204Â	Market approachÂ	Earnings multipleÂ	6.00xÂ	5.0%Â	Â£1.4mÂ
MCC Mining	5,491Â	Market approachÂ	Price of recent transactionÂ	Â	5.0%Â	Â£0.3mÂ
Â	---------------Â	Â	Â	Â	Â	Â
Total	51,011Â	Â	Â	Â	Â	Â
Â	========Â	Â	Â	Â	Â	Â

1Â The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value.

The sensitivity impact on fair value is calculated based on the sensitivity estimates set out by the independent valuer in its report on the valuation of contractual rights. Significant increases/(decreases) in estimated commodity prices and discount rates in isolation would result in a significantly higher/(lower) fair value measurement. Generally, a change in the assumption made for the estimated value is accompanied by a directionally similar change in the commodity prices and discount rates.

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any price related risks, including climate risk, in accordance with the fair value related requirements of the Companyâ€™s financial reporting framework.

12. Transactions with the Investment Manager and AIFM
BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six monthsâ€™ notice. BFM has (with the Groupâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 31 December 2024.

The investment management fee due for the year ended 31 December 2024 amounted to Â£8,952,000 (2023: Â£9,691,000). At the year end, Â£9,018,000 was outstanding in respect of the management fee (2023: Â£7,262,000).

In addition to the above services, BIM (UK) has provided the Group with marketing services. The total fees paid or payable for these services for the year ended 31 December 2024 amounted to Â£169,000 excluding VAT (2023: Â£144,000). Marketing fees of Â£64,000 were outstanding as at 31 December 2024 (2023: Â£55,000).

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Related party disclosure
Directorsâ€™ emoluments
At the date of this report, the Board consists of five non-executive Directors, all of whom are considered to be independent of the Manager by the Board. Following the conclusion of the Annual General Meeting on 21 May 2025, the Board will consist of four non-executive Directors.

Disclosures of the Directorsâ€™ interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directorsâ€™ Remuneration Report in the Companyâ€™s Annual Report for the year ended 31 December 2024. As at 31 December 2024, Â£18,000 (2023: Â£17,000) was outstanding in respect of Directorsâ€™ fees.

Significant holdings
The following investors are:

a.Â funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or

b.Â investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are, as a result, considered to be related parties to the Company (Significant Investors).

Â	Total % of shares held byÂ Related BlackRock FundsÂ	Total % of shares held byÂ Significant Investors who areÂ not affiliates of BlackRockÂ Group or BlackRock, Inc.Â	Number of SignificantÂ Investors who are not affiliatesÂ of BlackRock Group orÂ BlackRock, Inc.Â
As at 31 December 2024	1.19Â	n/aÂ	n/aÂ
As at 31 December 2023	1.29Â	n/aÂ	n/aÂ
Â	========Â	========Â	========Â

Â
14. Contingent liabilities
There were no contingent liabilities as at 31 December 2024 (2023: none).
Â
15. Publication of non statutory accounts
The financial information contained in this announcement does not constitute statutory accounts as defined in the Companies Act 2006. The Annual Report and Financial Statements for the year ended 31 December 2024 will be filed with the Registrar of Companies after the Annual General Meeting.
Â
The figures set out above have been reported upon by the auditor, whose report for the year ended 31 December 2024 contains no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.
Â
The comparative figures are extracts from the audited financial statements of BlackRock World Mining Trust plc and its subsidiary for the year ended 31 December 2023, which have been filed with the Registrar of Companies. The report of the auditor on those financial statements contained no qualification or statement under Section 498 of the Companies Act 2006.
Â
16. Annual Report and Financial Statements
Copies of the Annual Report and Financial Statements will be published shortly and will be available from the registered office, c/o The Secretary, BlackRock World Mining Trust plc, 12 Throgmorton Avenue, London EC2N 2DL.
Â
17. Annual General Meeting
The Annual General Meeting of the Company will be held at 12 Throgmorton Avenue, London EC2N 2DL on Wednesday, 21 May 2025 at 11.30 a.m.
Â
The Annual Report and Financial Statements will also be available on the BlackRock website at www.blackrock.com/uk/brwm. Neither the contents of the website

nor the contents of any website accessible from hyperlinks on the website (or any other website) is incorporated into, or forms part of, this announcement.
Â
For further information, please contact:
Â
Charles Kilner, Director, Closed End Funds, BlackRock Investment Management (UK) Limited â€“ Tel:Â 020 7743 3000
Â
Evy Hambro, Fund Manager, BlackRock Investment Management (UK) Limited â€“ Tel:Â 020 7743 3000
Â
Emma Phillips, Media & Communications, BlackRock Investment Management (UK) Limited â€“ Tel:Â 020 7743 2922
Â
Press enquires:
Â
Ed Hooper, Lansons Communications
Tel:Â 020 7294 3616
E-mail:Â BlackRockInvestmentTrusts@lansons.com or EdH@lansons.com
Â
4 March 2025
Â
12 Throgmorton Avenue
London EC2N 2DL
Â
ENDS
Â
Â

Release
