

BLACKROCK WORLD MINING TRUST PLC (LEI) â€” LNFFPBEUZJBOSR6PW155All information is at **31 March 2025** and unaudited.

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Performance at month end with net income reinvested

Â	One	Three	One	Three	Five
Â	Month	Months	Year	Years	Years
Net asset value	1.2%	3.9%	-3.7%	-20.1%	121.8%
Share price	0.6%	-0.1%	-4.1%	Â -	130.7%
				25.0%	
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	2.2%	7.4%	-2.7%	-9.4%	107.7%

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* (Total return)Â

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

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At month end

Net asset value (including income) ¹ :	524.77p
Net asset value (capital only):	517.86p
Share price:	474.50p
Discount to NAV ² :	9.6%
Total assets:	Â£1,125.3m
Net yield ³ :	4.8%
Net gearing:	10.3%
Ordinary shares in issue:	189,348,036
Ordinary shares held in Treasury:	3,663,806
Ongoing charges ⁴ :	0.95%
Ongoing charges ⁵ :	0.84%
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¹ Includes net revenue of 6.91p.² Discount to NAV including income.³ Based on the first interim dividend of 5.50p per share declared on 10 May 2024, second interim dividend of 5.50p per share declared on 23 August 2024, third interim dividend of 5.50p per share declared on 15 November 2024 and the final dividend of 6.50p per share declared on 6 March 2025 with ex date 20 March 2025 and pay date 27 May 2025 in respect of the year ended 31 December 2024.⁴ The Companyâ€™s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 31 December 2024.⁵ The Companyâ€™s ongoing charges are calculated as a percentage of average daily gross assets and using the management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 31 December 2024.

Country Analysis	Total Assets (%)
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Global	56.8
Canada	12.0
Latin America	9.4
Australasia	7.0
United States	5.9
Other Africa	3.1
South Africa	2.8
Indonesia	0.4
Net Current Assets	2.6
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Â	100.0
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Sector Analysis	Total Assets (%)
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Gold	30.7
Diversified	28.7
Copper	22.1
Steel	6.2
Industrial Minerals	2.4
Platinum Group Metals	2.3
Iron Ore	2.1
Aluminium	1.0
Uranium	0.7
Nickel	0.7
Silver	0.4
Zinc	0.1
Net Current Assets	2.6
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100.0
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Ten largest investments

Company	Total Assets %
Agnico Eagle Mines	7.9
Rio Tinto	7.3
Vale:	
Equity	4.4
Debenture	2.7
BHP:	
Equity	4.4
Royalty	1.9
Anglo American	4.9
Wheaton Precious Metals	4.8
Freeport-McMoRan	4.4
Kinross Gold	3.3
Glencore	3.1
Newmont	2.8

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Asset Analysis	Total Assets (%)
Equity	94.3
Bonds	1.9
Convertible Bond	0.7
Preferred Stock	0.6
Option	-0.1
Net Current Assets	2.6

	100.0

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

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Performance

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March was a positive month for the mining sector, outperforming broader equity markets which fell by 4.0% (USD terms) as measured by the MSCI All Country World Index. However, the sector experienced volatility due to uncertainty surrounding tariffs and trade. Fears of a cyclical economic slowdown also contributed to investor caution. Despite supportive long-term demand trends, such as Germany's defence and infrastructure spending plans, short-term economic concerns hindered investment decisions.

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Performance in the commodities sector was mixed: iron ore (62% Fe) prices fell by 1.5%, while nickel and copper prices rose by 2.8% and 3.4% respectively. In the precious metals space, gold and silver prices increased by 9.6% and 8.9% respectively.

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China's manufacturing PMI rose to 50.5 in March from 50.2 in February, indicating increased activity.

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Strategy and Outlook

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Near term, we expect performance to be driven by the China stimulus situation, which is evolving, and we are watching closely to see if it translates into a pickup in demand. Longer term, we expect mined commodity demand growth to be driven by increased global infrastructure build out, particularly related to the low carbon transition and increased power demand.

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Meanwhile, the supply side of the equation is constrained. Mining companies have focused on capital discipline in recent years, meaning they have opted to pay down debt, reduce costs and return capital to shareholders, rather than investing in production growth. This is limiting new supply coming online and there is unlikely to be a quick fix, given the time lags involved in investing in new mining projects. The cost of new projects has also risen significantly and recent M&A activity in the sector suggests that, like us, strategic buyers see an opportunity in existing assets in the listed market, currently trading well below replacement costs. Other issues restricting supply include cases of governments closing mines, permitting issues and a general lack of shovel-ready projects. Turning to the companies, balance sheets in the sector are very strong relative to history. Despite this, valuations are low relative to historic averages and relative to broader equity markets.

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24 April 2025
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