BlackRock

BlackRock World Mining Trust plc

Condensed Half Yearly Financial Report 30 June 2021

Financial highlights

616.20p
NAV per ordinary share
+14.9%

608.00p[1]
Ordinary share price
+16.5%

£1,132.3m
Net assets
+21.6%

18.64p
Revenue return per ordinary share
+111.3%

10.00p
Total interim dividends per share
+25.0%

3.4%[2,3]
Yield

+17.4%[2,4]
NAV total return

MSCI ACWI Metals & Mining 30% Buffer 10/40 Index +16.5%[4]
EMIX Global Mining Index +11.3%[4]
FTSE All-Share Index +11.1%[4]
FTSE 100 +10.9%[4]

+18.9%[2,4]
Share price total return

MSCI ACWI Metals & Mining 30% Buffer 10/40 Index +16.5%[4]
EMIX Global Mining Index +11.3%[4]
FTSE All-Share Index +11.1%[4]
FTSE 100 +10.9%[4]

Percentage comparisons are at 30 June 2021 against 31 December 2020, apart from the revenue return per ordinary share and total interim dividends per share which are against the six-month period ended 30 June 2020.

[1] Mid-market.
[2] Alternative Performance Measures. See Glossary on pages 48 and 50.
[3] Based on dividends paid and declared for the six-month period ended 30 June 2021 and share price as at 30 June 2021.
[4] Performance figures are calculated in sterling terms with dividends reinvested.

Within the gold equity market, the increased focus on shareholder returns continued during the period under review. Newmont Corporation offers the most attractive dividend yield of the senior gold producers, announcing a dividend increase of 79% at the beginning of the year. This was subsequently supplemented by a new gold-linked dividend policy.

PHOTO COURTESY OF NEWMONT CORPORATION

Why BlackRock World Mining Trust plc?

Investment objective

The Company's investment policy is to provide a diversified investment in mining and metal assets worldwide, actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Company'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 and up to 20% may be invested in unquoted investments.

Reasons to invest

Conviction

A conviction-led approach to adding value by truly understanding and comparing companies in the mining sector, rather than by betting on the short-term direction of commodity prices. Unconstrained by market cap, sub-sector or region, the Portfolio Managers can invest in a wide range of opportunities.

Yield

The Company offers an attractive yield of 3.4%[1] as at 30 June 2021. Whilst mainly invested in equities, the Company makes use of fixed income and unquoted instruments to enhance revenue. The Company's global remit means that the majority of its holdings generate earnings from around the world.

Flexibility

The Company provides a diversified exposure to the mining sector, with a total return approach. The Portfolio Managers have the ability to use investment tools such as option writing and gearing.

Opportunity

There is an increased focus on sustainability and, globally, regulation is stepping up as the world looks to crack down on pollution and carbon emissions. The Company seeks opportunities in mining companies that produce materials that will help advance these changes, including the need for metals such as nickel, cobalt and lithium to supply the world's growing demand for batteries in everything from iPads to electric vehicles.

Expertise

The Company is managed by BlackRock's Sectors and Thematics team, one of the largest investors in natural resources. The team has the resources to undertake extensive, proprietary, on-the-ground research to get to know the management of the companies in which they invest.

ESG

Environmental, Social and Governance (ESG) is a key consideration. Due to the high impact that mining has on communities, countries and the world we live in, as a general approach the Company will not invest in companies which have high ESG risks and no plans to address existing deficiencies.

[1] Alternative Performance Measure, see Glossary on page 50.

A member of the Association of Investment Companies

Details about the Company are available on the website at blackrock.com/uk/brwm

Contents

Performance record

	As at 30 June 2021 (unaudited)	As at 31 December 2020 (audited)
Net assets (£'000)[1]	1,132,270	930,825
Net asset value per ordinary share (NAV) (pence)	616.20	536.34
Ordinary share price (mid-market) (pence)	608.00	522.00
Reference Index[4] – net total return	5,318.93	4,566.93
Discount to net asset value[2,3]	1.3%	2.7%
Performance		
Net asset value per share (with dividends reinvested)[3]	+17.4%	+31.8%
Ordinary share price (with dividends reinvested)[3]	+18.9%	+46.7%
Reference Index – net total return[4]	+16.5%	+20.6%

1 The change in net assets reflects market movements, dividends paid and the reissue of ordinary shares from treasury during the period.

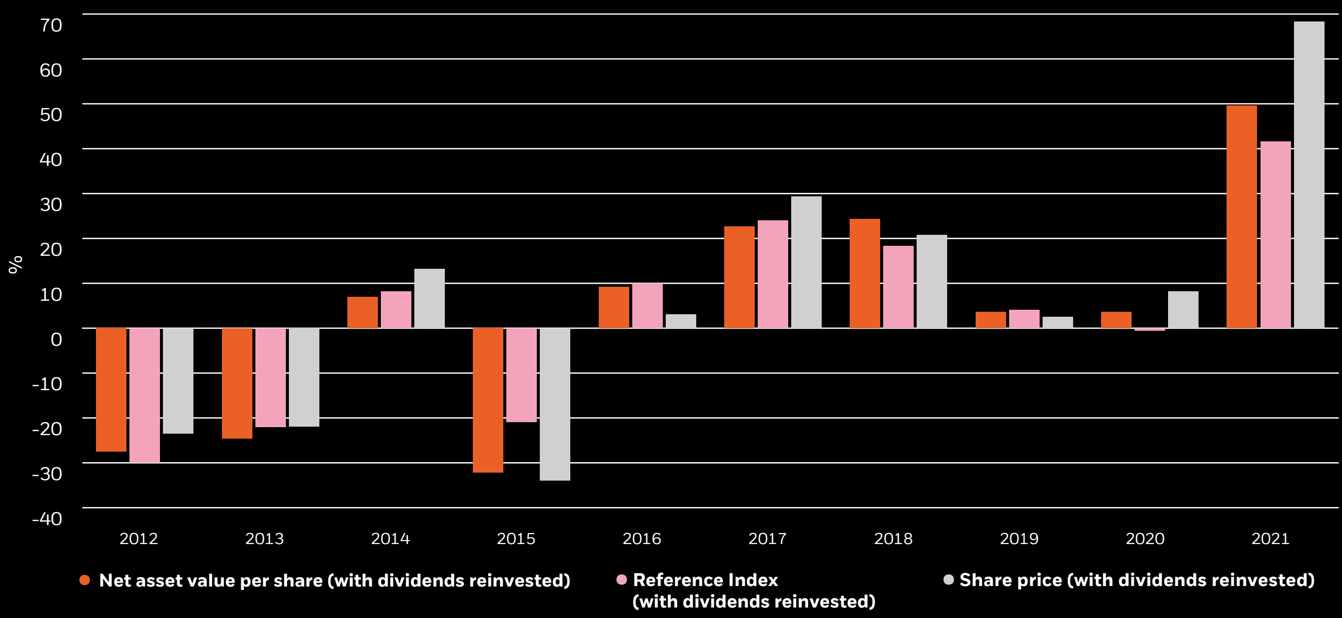
2 This is the difference between the share price and NAV per share with debt at par. Further details of the calculation of the discount are given in the Glossary on page 47.

3 Alternative Performance Measures, see Glossary on pages 47 to 50. Performance figures are calculated in sterling terms with dividends reinvested.

4 MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return).

	For the six months ended 30 June 2021 (unaudited)	For the six months ended 30 June 2020 (unaudited)	Change %
Revenue			
Net revenue profit after taxation (£'000)	33,243	15,342	+116.7
Revenue return per ordinary share (pence)	18.64	8.82	+111.3
Dividend per ordinary share (pence)			
- 1st interim	4.50	4.00	+12.5
- 2nd interim	5.50	4.00	+37.5
Total dividends paid and payable	10.00	8.00	+25.0

Annual performance from 30 June 2012 to 30 June 2021



Sources: BlackRock and Datastream.

Performance data relates to annual performance for the years ended 30 June 2012 to 30 June 2021.

Chairman's Statement

Dear Shareholder

David Cheyne
Chairman

Market overview

Mining is one of the few industries that has emerged from the worst of the COVID-19 pandemic in a strong financial and operational shape. The sector faced sharply lower prices early in the pandemic only to see many commodities hit multiyear highs in recent months. The ramp-up of the vaccination programme, coupled with government stimulus efforts around the world, has led to a restart in economic activity and driven demand for many commodities.

Performance

It is pleasing to report that over the six months ended 30 June 2021, the Company's net asset value (NAV) returned +17.4% and the share price +18.9%. The Company's reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index returned +16.5% (all percentages calculated in sterling terms with dividends reinvested).

Since the period end and up to the close of business on 17 August 2021, the Company's NAV has increased by 1.3% compared to a rise of 1.9% (on a net return basis) in the reference index (with dividends reinvested).

Revenue return and dividends

The Company's net revenue earnings for the six months to 30 June 2021 amounted to 18.64p per share (six months to 30 June 2020: 8.82p per share) an increase of 111.3%. Whilst dividends have come under pressure in the wider equity markets due to the COVID-19 pandemic, the income from investments held by the Company has remained relatively robust particularly for the iron ore exposed diversified miners.

The first quarterly dividend of 4.50p per share was paid on 25 June 2021 and, today, the Board has announced a second quarterly dividend of 5.50p per share which will be paid on 24 September 2021 to shareholders on the register on 27 August 2021, the ex-dividend date being 26 August 2021. It remains the Board's intention to distribute substantially all of the Company's available income.

Discount/premium

The discount of the Company's share price to the underlying NAV per share finished the period under review at 1.3% on a cum income basis, having stood at 2.7% at the beginning of the period. At the close of business on 17 August 2021, the Company's shares were trading at a discount of 3.9% on a cum income basis.

The Directors recognise the importance to investors that the Company's share price should not trade at a significant premium or discount to NAV, and therefore, in normal market conditions, may use the Company's share buy back and share issue powers to ensure that the share price does not go to an excessive discount or premium to the underlying NAV.

Over the six months to 30 June 2021, the Company's shares have traded at an average premium of 0.2%, and within a range of a 4.9% discount to a 3.4% premium. The Company did not buy back any shares during the period. From early February, the Company has reissued 10,200,000 ordinary shares from treasury at a premium to NAV at an average price of 619.48p per share for a total consideration of £63,187,000. Since the period end and up to the date of this report, no further ordinary shares have been reissued or bought back.

Gearing

The Company operates a flexible gearing policy which depends on prevailing market conditions. It is not intended that gearing will exceed 25% of the net assets of the Company and its subsidiary. Gearing as at 30 June 2021 was 12.4% and maximum gearing during the period was 14.2%.

Board composition

Ollie Oliveira retired as a Director of the Company on 31 July 2021. This followed the announcement of his appointment to the board of Vale which is the Company's largest investment. The Board would like to express its strong appreciation for his tremendous contribution during his time as a Director.

We are delighted to welcome Srinivasan Venkatakrishnan (Venkat) to the Board. Venkat was appointed as a Director of the Company on 1 August 2021 and brings a wealth of mining and financial experience gained through his vast experience of leading global mining businesses, in a career that spans across six continents and several metals, notably gold.

Outlook

The near-term outlook for the mining sector remains strong as signs of an economic recovery in many countries continue. Synchronised global infrastructure spending and pent-up demand emerging post-pandemic, together with a time-lag in supply catching up due to underinvestment by mining companies, should create the prospect of a structural upcycle for commodity prices. Climate change and the journey to net zero on carbon emissions will also likely boost demand for certain commodities such as copper (for electric vehicles and charging stations), and lithium (for batteries), and drive some of these prices higher. The mining sector has also performed particularly strongly during periods with significant increases in inflation expectations, which we could see this year.

At the same time, the investment environment is uncertain and volatility is expected to remain given the potential for further waves of COVID-19 infections, a deterioration in US-China trade relations given their importance to the mining sector, and should mining companies revert back to old ways of poor capital discipline, although we are encouraged by management statements and current lower levels of debt. The Company's portfolio is mainly focused on larger market capitalisation, established companies and we see potential for dividends to increase given that prices for mined commodities have surprised to the upside.

David Cheyne
Chairman
19 August 2021

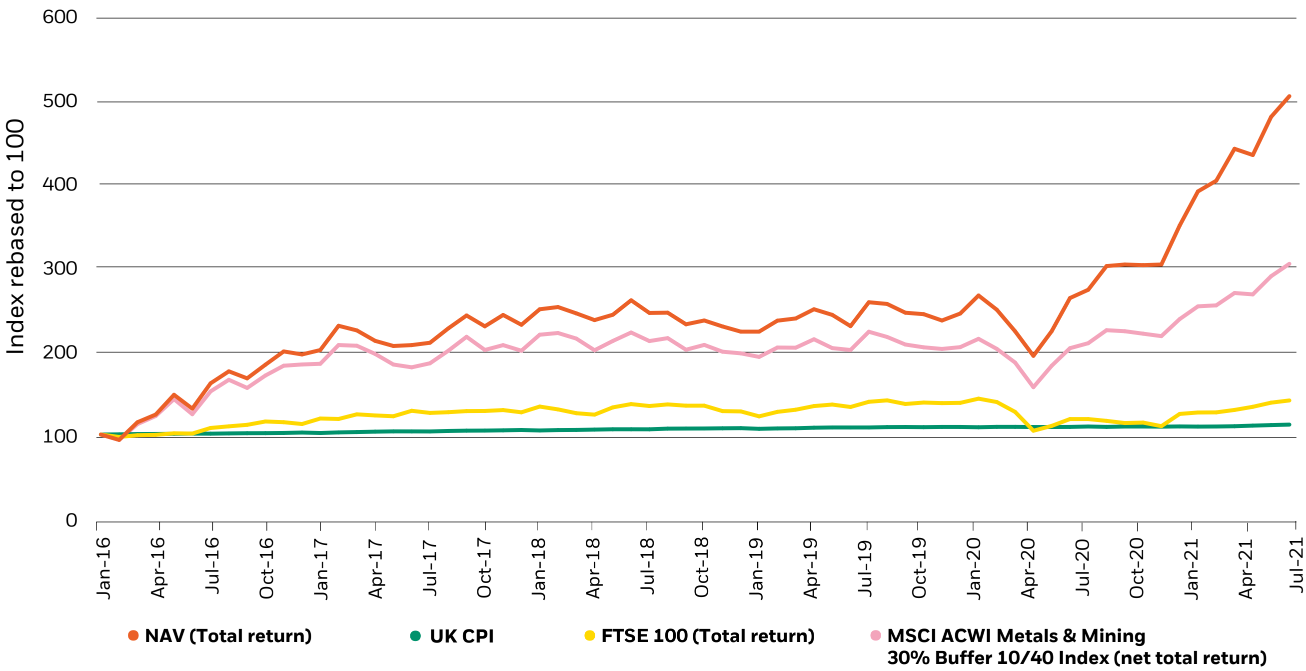
Investment manager's report

Evy Hambro

Olivia Markham

Last year the Company managed to deliver market beating returns on both an absolute basis and compared to the sector, inflation and general indices. In addition, the ability to keep the dividend high compared to large cuts that were made by businesses in other sectors meant income was close to previous levels. It therefore gives us great pleasure in reporting another strong period of performance for the Company as the world economy reopens and the point of peak pain related to the pandemic looks to have passed.

Demand for commodities has not only recovered to pre-pandemic levels but in some cases is already well above. In addition, it seems increasingly likely that the path to net zero over the next 20 to 30 years will see trillions of dollars invested into commodity heavy infrastructure to help deliver the transition away from a carbon driven global economy. The mining sector has also held the line on capital discipline, despite the tempting siren like calls from higher commodity prices to push the button on building new projects. If companies remain resolute, this should give support for prices to remain stronger for longer as supply growth is pushed further into the future. With demand set to remain solid and the supply response likely lagging behind demand, commodity prices have the potential to deliver strong returns for mining company shareholders.



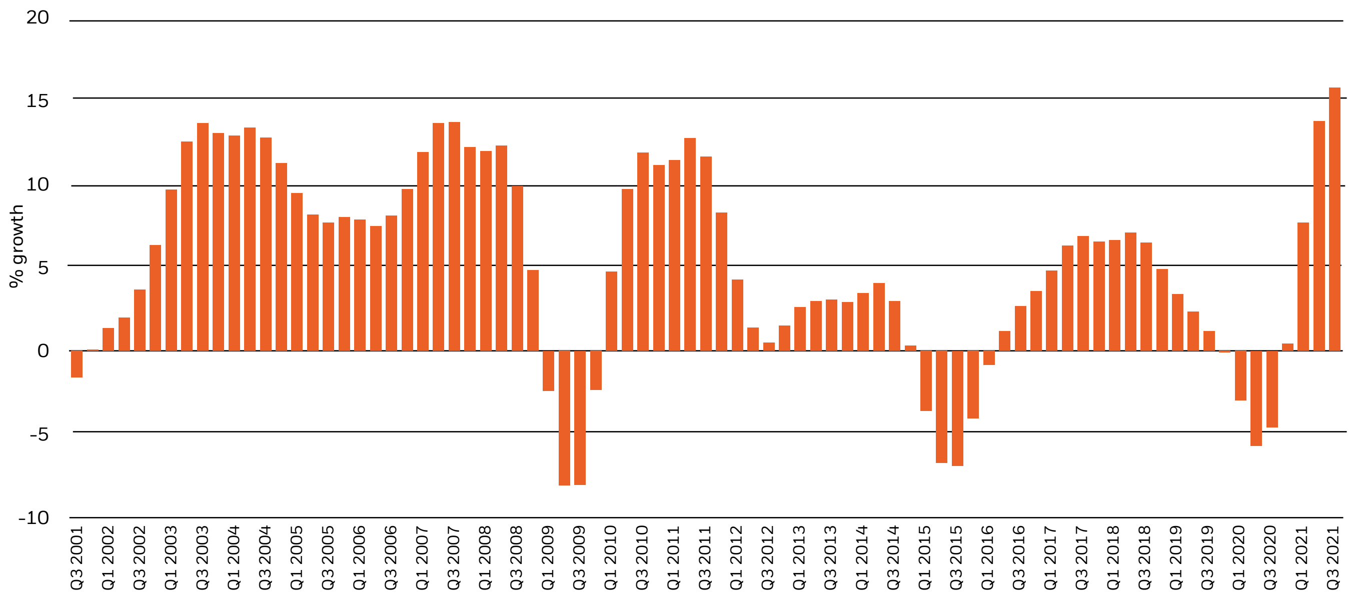
Source: Datastream, returns shown in sterling terms.

Over the period the NAV of the Company returned 17.4% and the share price returned 18.9%. This compares to the FTSE 100 rising 10.9%, Consumer Price Index (CPI) up 1.2% and the reference index (MSCI ACWI Metals & Mining 30% Buffer 10/40 Index net total return) up 16.5% (all percentages other than CPI are in sterling terms with dividends reinvested).

Global recovery

After the pandemic related impacts in 2020 it is a relief to report that in 2021 the global economy looks set to have one of the best years for GDP growth in decades. The success of vaccinations in many parts of the world, combined with an extremely accommodative financial response from central banks, has allowed many economies to recover quicker than expected especially compared to forecasts this time last year. Interest rates have remained at very low levels despite bouncing from all time lows set in 2020 and with confidence at both the consumer and corporate level continuing to rebound economic activity is expected to remain strong.

Global Gross Domestic Product (GDP) growth



Source: Datastream, June 2021.

During the first half of the year, governments continued to announce supportive economic policy and nowhere more important than in the US following the election of President Biden. The new administration announced multiple plans that if implemented would see trillions of dollars go into projects designed to "build back better and greener". Elsewhere in the world, bold policies along similar lines have been released in Europe, the UK and China with a key focus on the need to achieve success in moving to a net zero future. The announcements are likely to create a positive cycle for metal prices as they should sustain elevated levels of commodity demand growth over many years if not decades.

During the period metal prices moved higher and in some cases to levels well in excess of long-term forecasts that would usually have triggered a supply side response to start adding new capacity. It is interesting to note how few projects are "shovel ready" in terms of the ability to respond to rising demand in the short term. In addition, the threat of rising taxes, an elevated focus on ESG, ongoing pandemic uncertainties and a scarcity of skilled labour are all causing projects to be reviewed rather than launched. At the time of writing there have been some project approvals, but still limited relative to the previous cycle and the longer this discipline remains the better it will be for prices.

ESG and the social licence to operate

In last year's report we wrote of the importance of Environmental, Social and Governance (ESG) issues when managing risk within mining related investments.

"ESG is of critical importance to the mining sector and the investment managers spend a considerable amount of time understanding the ESG risks and opportunities facing companies and industries 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 geographical location of assets. However, we feel the sector underemphasises the many positive ESG benefits it provides to society through the provision of critical infrastructure, taxes and employment to local communities, providing materials essential to human progress, enabling the carbon transition through the production of sustainable metals and continuing to improve health and safety standards across the industry."

This text was taken from last year's interim report and in the annual report we outlined specific guidance on how the Company will work within the parameters of ESG namely:

- ESG is an integral element of the investment process used to build and manage the portfolio. As a general approach, the Company will not invest in companies which have high ESG risks, and which have no plans to address existing deficiencies.

- We are also challenging the executives of the portfolio companies in which we invest to set out how their current business plans are compatible with achieving a net zero carbon emissions economy by 2050.

- There will be cases where a serious event has occurred and, in that case, we will assess whether the company is taking appropriate action to resolve matters before deciding what to do.

- There will be companies which have derated on the back of an ESG event or generally poor ESG practices and there may be opportunities to invest at a discounted price. However, we will only invest in these value-based opportunities if we are satisfied that there is real evidence that the company's culture has changed and that better operating practices have been put in place.

During the period the main areas of focus remained on ESG issues relating to Rio Tinto, Norilsk Nickel and Vale. By way of an update:

Rio Tinto – the company has made progress with regards to announcing new CEO and CFO positions, as well as adding heritage expertise to the board. The search for a replacement chairman is ongoing with the aim for this to be completed before the end of 2021.

Norilsk Nickel – the company had a number of new environmental issues and fatalities. The Company exited its holding in the company in March 2021.

Vale – the company has continued on its journey to raise its ESG profile following the tragic tailings related events from the last decade. On the governance front a new board was elected and for the first time it was dominated by independent directors both from Brazil and overseas.

Clean sweep

During the first six months of 2021 prices have averaged at substantially higher levels than the same period last year which bodes well for company cash flows and earnings in the first half of 2021. It is important to remember that the first half of 2020 was the trough for activity and thus commodity demand which explains part of the year-on-year increase, but it is nonetheless positive to see the strength in the year to date gains especially across the industrial commodities. The shift in focus from negative real rates towards inflationary pressures, driven by the better than expected economic recovery, seems to also be behind these moves.

Selected commodity price changes during the first half of 2021

Commodity	30 June 2021	% change YTD in 1H 21	% change average price 1H21 vs 1H20
Gold US$/oz	1,765.4	-7.0	9.7
Silver US$/oz	26.0	-1.5	59.1
Platinum US$/oz	1,059.0	-1.5	38.2
Palladium US$/oz	2,707.0	14.2	22.3
Copper US$/lb	4.2	20.7	65.1
Nickel US$/lb	8.3	10.0	39.7
Aluminium US$/lb	1.1	27.2	40.5
Zinc US$/lb	1.4	8.7	38.2
Lead US$/lb	1.0	14.6	17.3
Tin US$/lb	14.9	60.2	74.9
Uranium US$/lb	32.1	7.0	5.0
Iron ore (China 62% fines) US$/t	215.5	33.9	98.6
Thermal coal (Newcastle) US$/t	136.4	171.4	63.3
Met coal US$/t	174.0	57.0	-5.1
Lithium (Battery Grade China) US$/kg	9.3	38.8	11.2
WTI (Cushing) US$/barrel	73.6	52.5	66.5

Sources: Datastream and Bloomberg, June 2021.

The key metals for the Company are iron ore and copper given the large amount of capital invested in producers of these metals. The price of iron ore has been higher than expected for a number of years and moves during 2021 have taken it to new all-time highs with a price of US$233/t reached in May 2021. Copper also moved to a new all-time high of US$4.74/lb earlier in the year and the current level is about US$1/lb above the consensus for long-term prices assumed by most companies and analysts. Given the minimal levels of cost inflation, miners should have captured most of this upside during the first half of the year.

The coal sector also made strong gains with prices recovering rapidly from multi-year lows in both the thermal and met coal sectors. This is similar to the oil space where producers are deliberately diverting capital from reinvesting back into production and moving it to new areas such as renewable power in the case of the integrated oil majors. In thermal coal many miners are placing their businesses into run-off mode as they seek to maximise cash flow ahead of what is expected to be the point of peak demand later this decade. The Company has no direct exposure to pure play thermal coal production but does have exposure to metallurgical coal, used for making steel, and indirect exposure to thermal in a small way via some of the diversified mining companies such as Glencore and BHP.

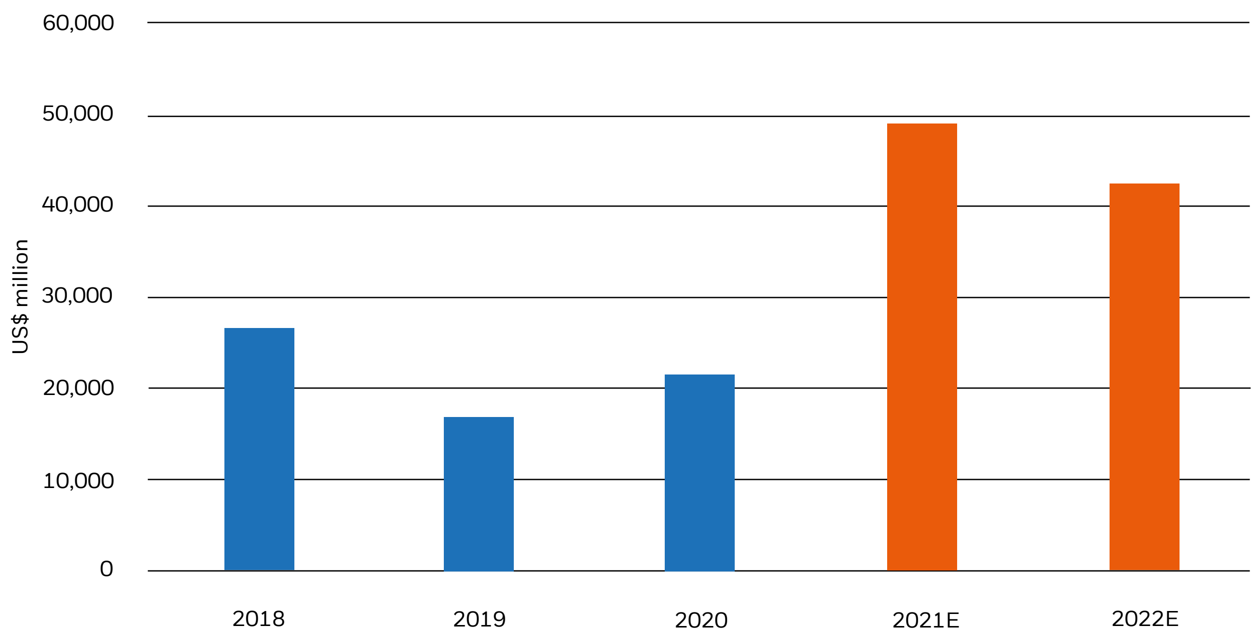
Last but by no means least is the steel sector which has seen multiple records broken for huge increases in price during the first half of the year. Record levels have been reached across the globe and producers are enjoying levels of profitability that nobody was forecasting. Again, this seems to have driven the better-than-expected recovery in economic activity, restocking by consumers and no reactivation of mothballed plants which would have increased supply. China, the world's largest producer, has been exporting less than forecast due to healthy domestic demand and this should remain the case as the domestic economy both recovers and invests in new net zero infrastructure.

Better-than-expected commodity prices across the board have allowed companies to continue deleveraging, paying out large dividends and where needed funding capital expenditure (capex) to decarbonise operations. Share prices have been strong but continue to trade well below historic multiples and this has prompted a number of companies to embark on very large share repurchase programmes. Examples of this include Vale, ArcelorMittal, Nucor and Steel Dynamics, but there is room for plenty of others to join them given the strength in company balance sheets. The steel industry faces significant decarbonisation investment to reduce its emissions over the next decade with the portfolio invested in companies that are already well positioned from an emissions perspective, or, are early adopters of decarbonisation technologies and have a first mover advantage as they transition their business towards lower emissions.

Improved capital returns

Last year we highlighted our view that miners would be one of the sectors best able to navigate through the pandemic related dividend cuts and this has turned out to be the case. The strong levels of metal prices seen in the first six months of the year have resulted in meaningfully higher dividends than this time last year. This has resulted in a number of special dividends being

UK miners could double dividend payments in 2021



Source: Citigroup.

announced during the first half of the year led by the diversified mining companies.

Whilst many commentators will opine that you should never buy a mining company for its dividend, we beg to differ. When looked at over the long term, income from dividends historically has made up greater than half of the total shareholder return coming from the mining sector. Obviously at the bottom of the cycle, dividends can be greater than 100% of total shareholder return and less at the top of the cycle but these are the extremes. Given the compounding nature of income, the affordable pay-out levels, low gearing and ongoing capital discipline, it is our hope that mining companies continue to enhance their appeal by building a resilient and trustworthy track record of dividend payments that in time should encourage investors to add to their holdings and hopefully improve the multiples on which the companies trade. So, whilst it is best not to chase mining companies for income, it is important to understand the scale of contribution that dividends make in terms of total return.

Decarbonisation, a multi decade driver for the sector

Decarbonising power, industrial manufacturing, transportation and food are key structural trends that will persist for decades to come. Over the last twelve months we have seen announcements from major economies, most notably China and the US, regarding their commitment to reach net zero. The scale of investment required to meet this goal is enormous, with commodities playing a key role in this transition.

From a mining sector perspective, we look at decarbonisation from two angles. The first looks at how the mining sector is reducing emissions from their own operations (scope 1 and 2) as well as their customers' emissions (scope 3). The second area looks at how decarbonisation impacts the demand for the various commodities and which commodity markets will see significant change once carbon is appropriately priced.

Over the last year we have seen mining companies articulate how they will reduce their own emissions, with companies generally looking to reduce emissions by 30% by 2030, with many targeting net zero by 2050. Over the next decade, the reduction of emissions is largely achieved by switching to a renewable power source for mining fleets, transportation and parts of the processing circuit. However, in order to achieve net zero, the industry will need to see significant advances in technology particularly around the use of green hydrogen. We are actively engaged with management teams with regard to these goals and the capital that will be required to achieve it. This is a top priority for management teams with decarbonisation spending sitting alongside capital for growth and reinvestment. Amongst the Company's holdings we view Australian based iron ore producer Fortescue Metals Group and diversified miner Anglo American as leading in this area.

In regard to the impact of decarbonisation on commodity demand, we continue to view copper, battery related materials (lithium, cobalt, nickel) and rare earths as key beneficiaries. Each of these commodities will see significant demand growth as renewable energy investment is increased, the grid is upgraded, electric vehicle penetration grows and the requirement for battery storage increases. Another interesting dynamic is the structural change we expect to see in various commodity markets once carbon is appropriately priced. This is most significant for the aluminium and steel industry given their energy intensity. China's steel industry alone accounts for 5% of global greenhouse gas emissions so it is imperative for these upstream sectors to be addressed. As part of this transition, we expect older more pollutive capacity to be curtailed which should improve industry structure and margins. As carbon taxes are rolled out globally, there will be clear winners and losers where those companies with existing access to low carbon power, or superior decarbonisation technology, will benefit. Not only will these companies face less carbon taxes, but they may also be able to charge premiums for their products given the demand for low energy and sustainable materials by customers.

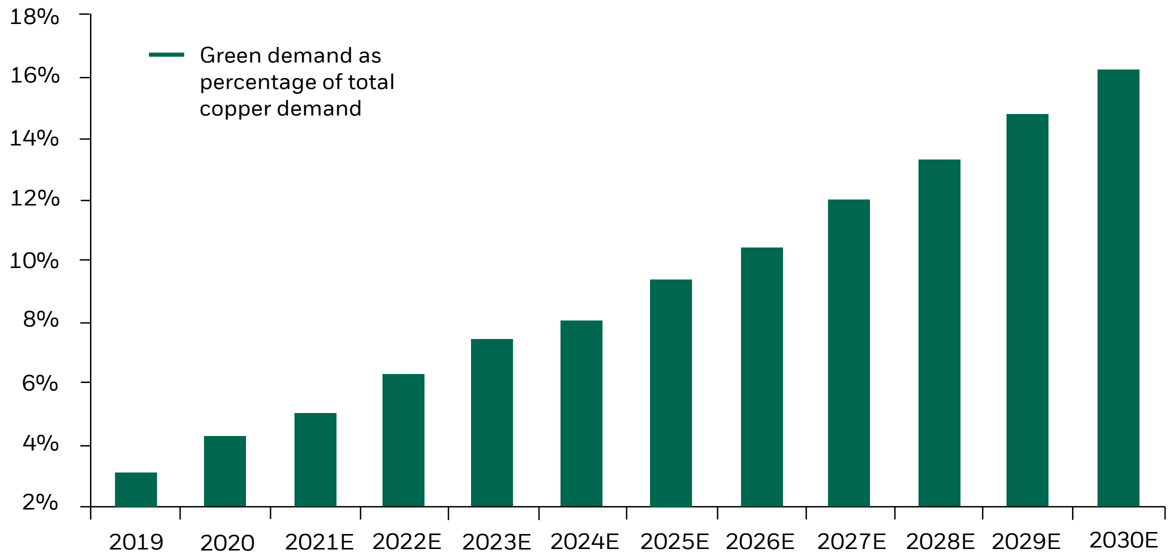
Base metals

Base metal prices went from strength to strength during the six-month period, benefiting from strong underlying demand, tight physical markets, rising inflation expectations and increased confidence around the rollout of large-scale infrastructure packages. This marked a new all-time high for the copper price in mid-May as the market began to appreciate the significant increase in copper demand that will be required to support this growth, as well as long-term demand from decarbonisation spending.

An encouraging feature of base metal markets over the last six months has been the pace of recovery in the developed world (namely the US and Europe), creating a more diversified and robust demand outlook in our view. Given China's dominance of commodity markets for much of the last two decades, a resurgence in western world demand as major economies start to spend on net zero initiatives, has the potential to create a global capex cycle akin to what we saw in the early 2000s.

Despite the 20.7% move higher in the copper price during the first half of the year, we continue to remain positive on the longer-term outlook for the metal. Copper is a clear beneficiary of the energy transition and focus on renewable and green investment, whilst at the same time the industry is facing mine supply challenges and a looming supply gap that will require high prices to incentivise all available material into the market. As at the end of June 2021 the Company had 19.7% of the portfolio exposed to copper producing companies which significantly aided performance. Freeport-McMoRan has continued to deliver operationally at Grasberg which, combined with higher than expected copper prices, has allowed the business to recommence dividends where they have outlined a new capital returns policy of up to 50% of free cash flow once net debt reaches US$3-4 billion which we expect to occur before the year end. Amongst our other copper producers, OZ Minerals has continued to deliver operationally whilst progressing key growth projects at Prominent Hill and Carrapateena. Ivanhoe Mines has done an exceptional job ramping up its world scale Kamoa-Kakula copper mine in the Democratic Republic of Congo (DRC) with significant cash flow to be generated from the asset in the second half of the year.

Green copper demand* as percentage of total copper demand



* Green copper demand refers to demand from wind, solar, electric vehicles and charging points.
Source: Goldman Sachs.

Amongst the other base metals, the aluminium price was up by 27.2% benefiting from strong demand from the automotive, construction and packaging industries, while supply remained constrained by high freight rates, limited scrap availability and constraints over China's domestic capacity. Amongst the commodities, we expect to see significant structural change in the aluminium market once carbon is appropriately priced which will significantly benefit those producers accessing renewable power sources and will likely see curtailment of pollutive Chinese domestic production. The nickel market began the year well with strong stainless steel demand and supply-side issues at the world's largest nickel producer, Norilsk Nickel. However, the announcement from Tsingshan, a leading nickel pig iron producer, that it can convert its material into battery grade nickel, has capped some of the upside for the nickel market.

Bulk commodities and steel

For the sixth year running, the iron ore price has exceeded market expectations with the average iron ore price during the six-month period equalling US$182/t versus consensus expectations made at the beginning of the year of US$137/t for the first half. Record steel demand, improved steel margins due to emission controls in China and modest supply-side issues has resulted in a tighter market than expected. From a current price of US$218/t it is natural to expect prices to moderate, but our expectation is that the price settles at a higher level than expected and well above what the market is pricing into iron ore exposed equities. Another interesting dynamic of the iron ore market has been the lack of material supply response to higher prices, which is in contrast to the last iron ore bull market and highlights the ongoing discipline we have seen across the industry. While there have been a number of iron ore growth projects announced by juniors and Chinese led consortiums over the last 12 months, we do not see this as materially impacting the market for the next couple of years.

Coal markets (both metallurgical and thermal) have been one of the most interesting commodity markets we have seen over the last 18 months. Both have experienced significant supply distortion following China's ban on imports of Australian thermal and metallurgical coal in response to deteriorating Australia-China relations. This has resulted in a very significant dislocation between Chinese domestic coal prices and international seaborne prices, which has put significant pressure on Chinese steel producers and power producers. Unless we see a reversal of the ban, we expect ongoing tightness in both markets for the remainder of the year. The Company's exposure to metallurgical coal remains in the two leading producers of BHP and Teck Resources, whilst thermal coal exposure is primarily via Glencore which is using elevated thermal coal prices to deleverage the business and remains focused on decreasing its coal exposure over time. This strategy of responsible run-off in production rather than "forced divestment" seems to be a far more sensible outcome for all stakeholders. The Company has no exposure to pure play thermal coal producers.

The rally in global steel prices has been exceptional with new all-time high steel prices set in the US, Europe and China. The strength in steel prices has taken the market by surprise with the industry showing significant discipline in not bringing back idled capacity over this period. We believe the steel industry is on the cusp of structural change with increased focus on carbon emissions. The industry is reducing production from pollutive blast furnace capacity and transitioning towards lower carbon production (electric arc furnaces and hydrogen-based production) which will reduce overcapacity, improve margins and better position the industry once carbon taxes are introduced. There will be clear winners and losers from this transition and we have deployed a strategy in the portfolio to invest in those companies that are already well-positioned for this shift such as Nucor Corp and Steel Dynamics, as well as investing in companies which have a first mover advantage such as ArcelorMittal through its investment in decarbonisation technology over recent years.

Precious metals

Unlike the recovery fuelled performance of the industrial metals, the precious metals have remained largely range bound at high levels over the first half of the year with the gold price down by 7% and silver down by 1.5%. The gold price has been largely driven by two opposing forces, concern over rising inflation which saw the gold price reach US$1,900/oz in May 2021 and, on the flip-side, the risk of increasing rates with the US Federal Reserve signalling in June the first interest rate increase in early 2023. We continue to expect a largely range bound gold price for the remainder of the year unless we were to see structurally higher inflation. The price of silver closely tracked the gold price during the period, with the gold/silver ratio remaining around 70:1. We have seen a solid recovery in silver's industrial demand over the last year, with longer-term upside potential from greater solar penetration and increasing usage of semi-conductors.

An encouraging feature of the gold equity market over recent years has been the increased focus on shareholder returns, with higher gold prices translating into higher margins, free cash flow and dividends. This trend has generally continued through 2021, albeit margins have been compressed with the softening in the gold price and certain producers seeing increased cost inflation. Whilst the portfolio has continued to hold a lower allocation (18.3%) to gold companies versus a similar time last year (35.2%), we have maintained our strategy of focusing on high quality producers who have an attractive operating margin and solid production profile and resource base. Amongst our gold companies, Newmont Corporation's performance continues to stand out in the sector, a reflection of its solid operational performance and cash return.

It was a mixed picture across the performance of the Platinum Group Metals (PGMs) with palladium and rhodium prices up by 14% and 17% respectively during the six months, whilst the platinum price finished down by 1.5%. These moves hide the fact that PGM basket prices reached new all-time highs during the first half of the year as the less well-known constituents, such as rhodium and ruthenium, soared. We continue to remain positive on the medium-term outlook for the PGMs and believe the PGM basket will remain high relative to history given limited new supply projects, increasing PGM loadings for auto catalysts to meet rising emissions standards and a sustained global auto recovery. The global semiconductor chip shortage has impacted global auto production during the period and, in turn, the demand for PGMs. As auto demand recovers, we also expect to see a demand recovery across the PGMs. Among the PGMs, the rhodium market continues to look extremely tight with the market in significant deficit and expected to remain so for some time due to increasing demand from NOx emissions standards and a lack of supply growth. Since the beginning of 2019 the rhodium price is up by 700% with the market struggling to access material. The Company has 4.5% of the portfolio exposed to PGM producers through Impala Platinum, Northam Platinum and Sibanye Stillwater. In addition, the Company has exposure to PGMs via its holding in Anglo American (7.0% of the portfolio) which owns 79% of Anglo American Platinum.

Sustainable metals

The shift towards electric vehicles (EVs) continues to be one of the strongest trends we foresee. We expect a more than 10-fold increase in the size of the market by 2030 from 2020 levels, which creates growth opportunities for those companies supplying the materials that enable that transition. The Company has exposure to the raw materials that go into EV batteries and the e-motor.

Transportation was significantly impacted by the COVID-19 pandemic with global passenger car sales falling by 17% year-on-year in 2020. Encouragingly, sales have rebounded with the IHS Markit forecast for 14% growth in 2021, leaving us still 5% below 2019 levels. Sales have been constrained by supply chain semiconductor shortages and there is evidence of significant demand with price increases seen in the second-hand market.

The outlook for the electrification theme has been strengthened by recent events. COVID-19 may have encouraged people to favour car ownership in order to avoid the use of public transport. More importantly we are seeing government stimulus focused on restarting economies post lockdown, targeting sustainable themes, with electric vehicles an important pillar of that.

A critical component of the electric car is also the e-motor, which most commonly uses a Praseodymium-Neodymium (NdPr) magnet, an alloy of two rare earth elements (REE). The increased demand for EVs has resulted in increasing demand for NdPr, with the price up by 16.4% during the first half of 2021. REE are commonly mined and processed in China and have been deemed of strategic importance by both Europe and the US. The Company has exposure to REE through Lynas Corporation, a REE miner and processor crucially based in Malaysia and Australia; in the first half of the year Lynas Corporation equity returned 43.5%.

EV battery raw materials include cobalt, where London Metal Exchange prices were up by 74.3% in the first six months of 2021 as demand recovered driven by battery demand, particularly EV batteries. This was despite a move to lower cobalt intensity cathode materials with higher nickel or lithium iron phosphate chemistry. Significantly, in the first half of the year Glencore announced the 2022 restart of the Mutanda mine in the DRC, which will most likely be ramped up in a way that keeps the market balanced. The Company has a 6.0% position in Glencore which rose 33.0% during the first half of the year.

Glencore is a globally significant cobalt producer which produced 22% of mine production in 2020 and this is set to increase with Mutanda's ramp-up.

Another battery metal likely to benefit from the increased demand for lithium batteries is nickel which is contained in the cathode of the battery. However, today, the number one use of nickel, which also drives near-term demand, is stainless steel production. Not all nickel production is created equal when it comes to suitability for different end-uses, and for battery cathodes the most efficient raw nickel units are nickel sulphide tonnes, whilst for stainless steel ferronickel is very cost effective. The Company has exposure to nickel through its investment in Nickel Mines.

2021 has seen growing excitement about the potential for hydrogen to disrupt the commercial vehicle market. Compared to batteries, hydrogen and fuel cells offer better energy density, improved range and faster refuelling, giving them an inherent advantage in efforts to decarbonise high utilisation transport like industrial trucks. That said, there are substantial hurdles to overcome, with costs needing to fall dramatically for the switch to be economic. We see the technology's long-term potential but believe that we are still in the early stages of its development. Platinum is crucial to the adoption of hydrogen fuel cell and electrolyser technologies. The Company's positions in Impala Platinum, Northam Platinum and Anglo American provide exposure here.

Royalty and unquoted investments

The Company had one unquoted investment, the OZ Minerals Brazil Royalty, representing 1.5% of the portfolio as at the end of June 2021. The Company has an additional quoted royalty investment, the Vale Debentures, representing 4.3% of the portfolio, with total royalty investments equal to 5.8% of the portfolio. These, and any future investments, will be managed in line with the guidelines set by the Board as outlined to shareholders in the Strategic Report of the Annual Report for the year ended 31 December 2020.

OZ Minerals Brazil Royalty Contract (1.5%)

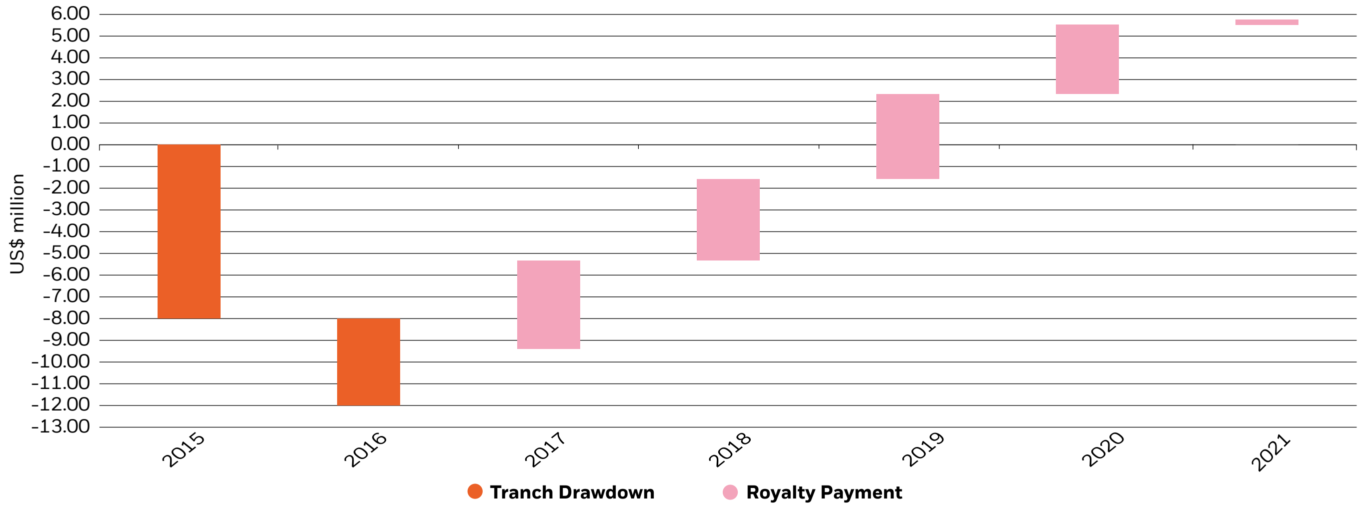
In July 2014 the Company signed a binding royalty agreement with Avanco Minerals. The Company invested US$12 million in return for a Net Smelter Return (net revenue after deductions for freight, smelter and refining charges) royalty payments comprising 2% on copper, 25% on gold and 2% on all other metals produced from mines built on Avanco's Antas North and Pedra Branca licences. In addition, there is a flat 2% royalty over all metals produced from any other discoveries within Avanco's licence area as at the time of the agreement.

In 2018 Avanco was successfully acquired by OZ Minerals, an Australian based copper and gold producer for A$418 million, with the royalty now assumed by OZ Minerals. Since our initial US$12 million investment was made, we have received US$16 million in royalty payments and so the royalty has achieved full payback on the initial investment. As at the end of June 2021, the royalty was valued at £19.5 million (1.7% of NAV) which equates to a 380% total return since our investment.

In November 2019 OZ Minerals approved the development of the Pedra Branca underground mine and released a feasibility study and mine plan detailing an eight-year life of mine. This mine will provide ore to the existing processing facilities at Antas from mid-2021 and is a low risk and low capex operating model well suited for processing material at small-scale mines. The Antas North mine is set to cease production in the middle of the year, with Pedra Branca currently ramping up production. With operating conditions in Brazil continuing to deteriorate due to COVID-19, OZ Minerals has flagged the risk that current guidance of 10kt-15kt of copper production may be missed this year. We have taken a conservative approach and are modelling production this year at the bottom of the range. We continue to remain optimistic on the longer-term optionality provided by the royalty via the development of Pedra Branca West, as well as greenfield exploration over the licence area.

The valuation of the royalty was lifted at 31 December 2020 to £19.8 million to reflect Pedra Branca moving into production. In addition, with the increasing amount of royalty revenue being generated from gold, we have in part reflected a lower discount rate applied to gold royalties in line with how the market prices precious metals royalties.

Royalty payments from the OZ Minerals Brazil Royalty contract have exceeded the initial investment



Source: BlackRock.

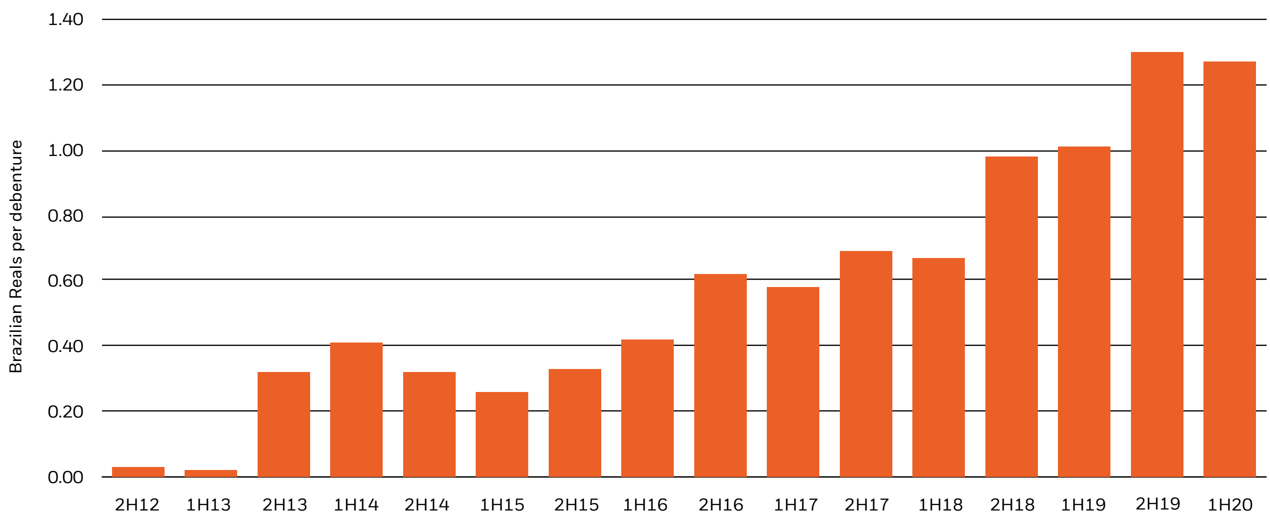
Unlike in previous periods of economic disruption, the mining sector has fared much better largely due to the time spent rebuilding the businesses post the 2015 low

Vale debentures (4.3%)

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 Vale'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 which is well in excess of 50 years. As at the end of June 2021 the Company's exposure to the Vale debentures was 4.3%.

The iron ore market has been significantly tightened since Vale's tragic tailings dam accident at the beginning of 2019 which saw the iron ore price rally over 30%. This was further intensified in 2020, with Vale failing to meet its annual production guidance due to severe rains in the first half of the year, as well as COVID-19 related operating challenges. These supply issues, combined with record steel demand in China, saw the iron ore price increase by more than 70% in 2020. After a 100% rally in the iron ore price in two years, the iron ore market has continued to tighten this year with prices up a further 34% and even more for high quality product that Vale produces. This has been an incredible backdrop for the Vale debentures and as highlighted in the chart below has driven a large increase in royalty payments.

Royalty dividend distribution rates on Vale debentures



Source: Vale.

Dividend payments are expected to grow further once royalty payments commence on the Southeastern System in 2024 and volumes from the newly commissioned iron ore project S11D continue to ramp-up. Vale is looking to further increase production from the Northern System from 192mtpa at the end of 2020 to 260mtpa longer-term which provides additional upside to our original expectations for the debentures.

We are very pleased to report that during the first half of 2021, a material liquidity event occurred for the Vale debentures with the Brazil Government and Brazilian Development Bank (BNDES) selling down their holding in the debentures which represented 55% of the debentures outstanding. This sell down occurred at R53.50 and it compares to the Company's net entry price (adjusted for dividends received) of R15.8/debenture made back in February 2019.

Despite the strong performance of the debenture over the last two years, we continue to see further upside with the current yield on the investment in excess of 10% which is very attractive for a royalty instrument. This value opportunity has been recognised by other listed royalty specialists Franco-Nevada and Sandstorm Gold who have both acquired stakes in the debentures since the sell down occurred in 2021.

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. However, we expect this to be improved following the recent sell down in April 2021. We continue 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 Company's revenues.

Subsequent to the end of the reporting period, we are very pleased to announce that the Company has added an additional unquoted investment to the portfolio. In early August the Company made a US$20m investment (equivalent to 1.3% of NAV) into Ivanhoe Electric, an exploration and mining business focused on identifying and developing "electric metals" (copper, nickel, gold and silver) required for the energy transition. The exploration portfolio is focused in the United States where they have developed a proprietary exploration technology that has the ability to identify mineral resources at greater depths than existing methods. The team is led by Robert Friedland who has a successful track-record of identifying and developing world class mineral deposits such as Voisey's Bay, Oyu Tolgoi and Kamoa-Kukula.

The Company's investment consists of an investment into the common shares of Ivanhoe Electric, as well as convertible notes which convert at a discount to the initial public offering (IPO) price into Ivanhoe Electric shares. The company is targeting an IPO over the next 6-12 months and we remain excited about the exploration potential of this asset base and team.

Derivatives activity

The Company from time to time enters into derivatives contracts, mostly involving the sale of "puts" and "calls". These are taken to revenue and are subject to strict Board guidelines which limit their magnitude to an aggregate 10% of the portfolio. In the first half of 2021, income generated from options was £4.1 million. This was lower than in the prior year as volatility levels made option writing less value accretive to the Company, but nonetheless a number of opportunities presented themselves allowing healthy levels of income to be earned. At the end of the period the Company had no exposure to derivatives and the average exposure to derivatives during the period was less than 5%.

Gearing

At 30 June 2021 the Company had £140.1 million of net debt, with a gearing level of 12.4%. 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. During the period the Company sought to maximise the use of gearing from a combination of short-term tactical investments designed to capture exposure to the rising markets. This was mostly done via the equity markets given the better relative value compared to mining company bonds. Shareholders should note that the total gearing available to the Company has increased during the period due to the rise in assets but remains within the 25% limit set by the Board. On the back of this, facilities were refreshed with our lenders and now stand at £200 million for loans and £30 million for the overdraft. The cost of debt for the Company remains very low at 1.04% and is now linked to SONIA following the cessation of LIBOR.

Outlook

It is hard to believe that just over a year ago the world was suffering from a terrible virus outbreak and financial markets had seen one of the worst falls in recent times. At the time of writing, markets have moved to new all-time highs across many indices and global growth looks set to be at the highest level for decades.

As has been mentioned earlier, the outlook for the mining sector remains favourable. Ongoing capital discipline from the producers should keep supply of commodities reasonably constrained, whilst demand will benefit as the world embraces a net zero goal. Pressure to do this will grow as the US re-joins the Paris Climate Agreement and further aggressive targets are set at the UN Climate Change Conference later this year.

Mining companies look set to be able to capture these gains and hopefully pass them to their shareholders in the form of dividends and buy backs. While we are conscious of the strong performance of a number of the commodities over the last six months and the potential for moderation, we continue to remain positive on the outlook for the sector. Over the last five years mining companies have significantly strengthened their balance sheets, improved capital allocation priorities and increased returns to shareholders. Combined with a growing appreciation of the importance of commodities in achieving the energy transition, we believe this places the sector in a strong position to re-rate towards historical multiples.

Evy Hambro and Olivia Markham
BlackRock Investment Management (UK) Limited
19 August 2021

Ten largest investments

1 ▶ **Vale**[1,2] (2020: 1st)

Diversified mining group

Market value: £150,567,000
Share of investments: 11.8% (2020: 10.9%)

One of the largest mining groups in the world, with operations in 30 countries. Vale is the world's largest producer of iron ore and iron ore pellets, and the world's largest producer of nickel. The group also produces manganese ore, ferroalloys, metallurgical and thermal coal, copper, platinum group metals, gold, silver and cobalt.

2 ▶ **BHP** (2020: 2nd)

Diversified mining group

Market value: £89,428,000
Share of investments: 7.0% (2020: 7.6%)

The world's largest diversified mining group by market capitalisation. The group is an important global player in a number of commodities including iron ore, copper, thermal and metallurgical coal, manganese, nickel, silver and diamonds. The group also has significant interests in oil, gas and liquefied natural gas.

3 ▲ **Anglo American** (2020: 4th)

Diversified mining group

Market value: £88,895,000
Share of investments: 7.0% (2020: 7.2%)

A global mining company. The company's mining portfolio includes bulk commodities including iron ore, manganese, metallurgical coal, base metals including copper and nickel, and precious metals and minerals including platinum and diamonds. Anglo American has mining operations globally, with significant assets in Africa and South America.

4 ▼ Rio Tinto (2020: 3rd)

Diversified mining group

Market value: £84,785,000
Share of investments: 6.7% (2020: 7.5%)

One of the world's leading mining groups. The group's primary product is iron ore, but it also produces aluminium, copper, diamonds, gold, industrial minerals and energy products.

5 ► Freeport-McMoRan (2020: 5th)

Copper producer

Market value: £77,034,000
Share of investments: 6.1% (2020: 5.2%)

A global mining group which operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum.

6 ▲ Glencore (2020: 18th)

Diversified mining group

Market value: £76,761,000
Share of investments: 6.0% (2020: 1.7%)

One of the world's largest globally diversified natural resources groups. The group's operations include approximately 150 mining and metallurgical sites and oil production assets. Glencore's mined commodity exposure includes copper, cobalt, nickel, zinc, lead, ferroalloys, aluminium, iron ore, gold and silver.

7 ▲ ArcelorMittal[1] (2020: 13th)

Steel producer

Market value: £56,953,000
Share of investments: 4.5% (2020: 2.5%)

A multinational steel manufacturing group, with a focus on producing safe sustainable steel. The group has operations across the world and is the largest steel manufacturer in North America, South America and Europe.

8 ▲ First Quantum Minerals[1] (2020: 10th)

Copper producer

Market value: £49,937,000
Share of investments: 3.9% (2020: 2.9%)

An established growing copper mining group operating seven mines including the ramp-up of their newest mine, Cobre Panama, which declared commercial production in September 2019. The group is a significant copper producer and also produces nickel, gold and zinc.

9 ▼ Newmont Corporation (2020: 6th)

Gold producer

Market value: £49,107,000
Share of investments: 3.9% (2020: 4.5%)

Following the acquisition of Goldcorp in the first half of 2019, Newmont is the world's largest gold producer by market capitalisation. The group has gold and copper operations on five continents, with active gold mines in Nevada, Australia, Ghana, Peru and Suriname.

10 ▲ Labrador Iron Ore (2020: 12th)

Iron ore producer

Market value: £42,233,000
Share of investments: 3.3% (2020: 2.7%)

A Canadian investment group which owns an approximate 15% interest in Iron Ore Company of Canada (IOC) that operates iron ore mines leased by the group near Labrador City. The group receives royalty and commission income on all iron ore products produced and sold by IOC.

[1] Includes fixed income securities.
[2] Includes investments held at Directors' valuation.

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.

Together, the ten largest investments represented 60.2% of total investments of the holding as at 30 June 2021 (ten largest investments as at 31 December 2020: 56.4%).

Investments

as at 30 June 2021

	Main geographical exposure	Market value £'000	% of investments
Diversified			
Vale	Global	95,447	7.5
Vale Debentures*#^	Global	55,120	4.3
BHP	Global	89,428	7.0
Anglo American	Global	88,895	7.0
Rio Tinto	Global	84,785	6.7
Glencore	Global	76,761	6.0
Teck Resources	Global	29,005	2.3
		519,441	**40.8**
Copper			
Freeport-McMoRan	Global	77,034	6.1
First Quantum Minerals*	Global	49,937	3.9
OZ Minerals Brazil Royalty#~	Latin America	19,465	1.5
OZ Minerals	Australasia	13,826	1.1
Ivanhoe Mines	Other Africa	27,114	2.1
Sociedad Minera Cerro Verde	Latin America	19,101	1.5
Solaris Resources+	Latin America	10,662	0.9
Ero Copper	Latin America	9,809	0.8
Lundin Mining	Global	8,901	0.7
Antofagasta	Latin America	6,800	0.5
SolGold	Latin America	3,757	0.3
Nevada Copper	United States	3,672	0.3
		250,078	**19.7**
Gold			
Newmont Corporation	Global	49,107	3.9
Barrick Gold	Global	38,948	3.1
Wheaton Precious Metals	Global	35,970	2.8
Franco-Nevada	Global	25,261	2.0
Northern Star Resources	Australasia	16,679	1.3
Polyus	Russia	16,335	1.3
Polymetal International	Russia	12,264	1.0
Kinross Gold	Global	11,596	0.9
Endeavour Mining	Other Africa	8,299	0.7
Agnico Eagle Mines	Canada	6,951	0.5
Kirkland Lake Gold	Global	5,592	0.4
Gold Fields	South Africa	5,372	0.4
		232,374	**18.3**
Steel			
ArcelorMittal*	Global	56,953	4.5
Steel Dynamics	United States	29,446	2.3
Nucor Corp	United States	17,726	1.4
		104,125	**8.2**

Investments

continued

	Main geographical exposure	Market value £'000	% of investments
Iron Ore			
Labrador Iron	Canada	42,233	3.3
Fortescue Metals Group	Australasia	19,240	1.5
Deterra Royalties	Australasia	4,927	0.4
Equatorial Resources	Other Africa	481	0.1
		66,881	**5.3**
Platinum Group Metals			
Sibanye Stillwater	South Africa	20,572	1.6
Impala Platinum	South Africa	19,403	1.5
Northam Platinum	South Africa	17,952	1.4
		57,927	**4.5**
Industrial Minerals			
Lynas Corporation	Australasia	10,832	0.8
Iluka Resources	Australasia	10,017	0.8
Sheffield Resources	Australasia	3,543	0.3
		24,392	**1.9**
Nickel			
Nickel Mines	Indonesia	13,922	1.1
Bindura Nickel	Other Africa	141	–
		14,063	**1.1**
Silver & Diamonds			
Sierra Metals	Latin America	1,744	0.1
		1,744	**0.1**
Zinc			
Titan Mining+#	United States	1,424	0.1
		1,424	**0.1**
Aluminium			
Metro Mining	Australasia	113	–
		113	**–**
		1,272,562	**100.0**
Comprising			
– Investments		1,272,562	100.0
– Written options		–	–
		1,272,562	**100.0**

* Includes fixed income securities.
# Includes investments held at Directors' valuation.
~ Mining royalty contract.
+ Includes warrant investments.
^ The investment in the Vale debenture is illiquid and has been valued using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

All investments are in equity shares unless otherwise stated.

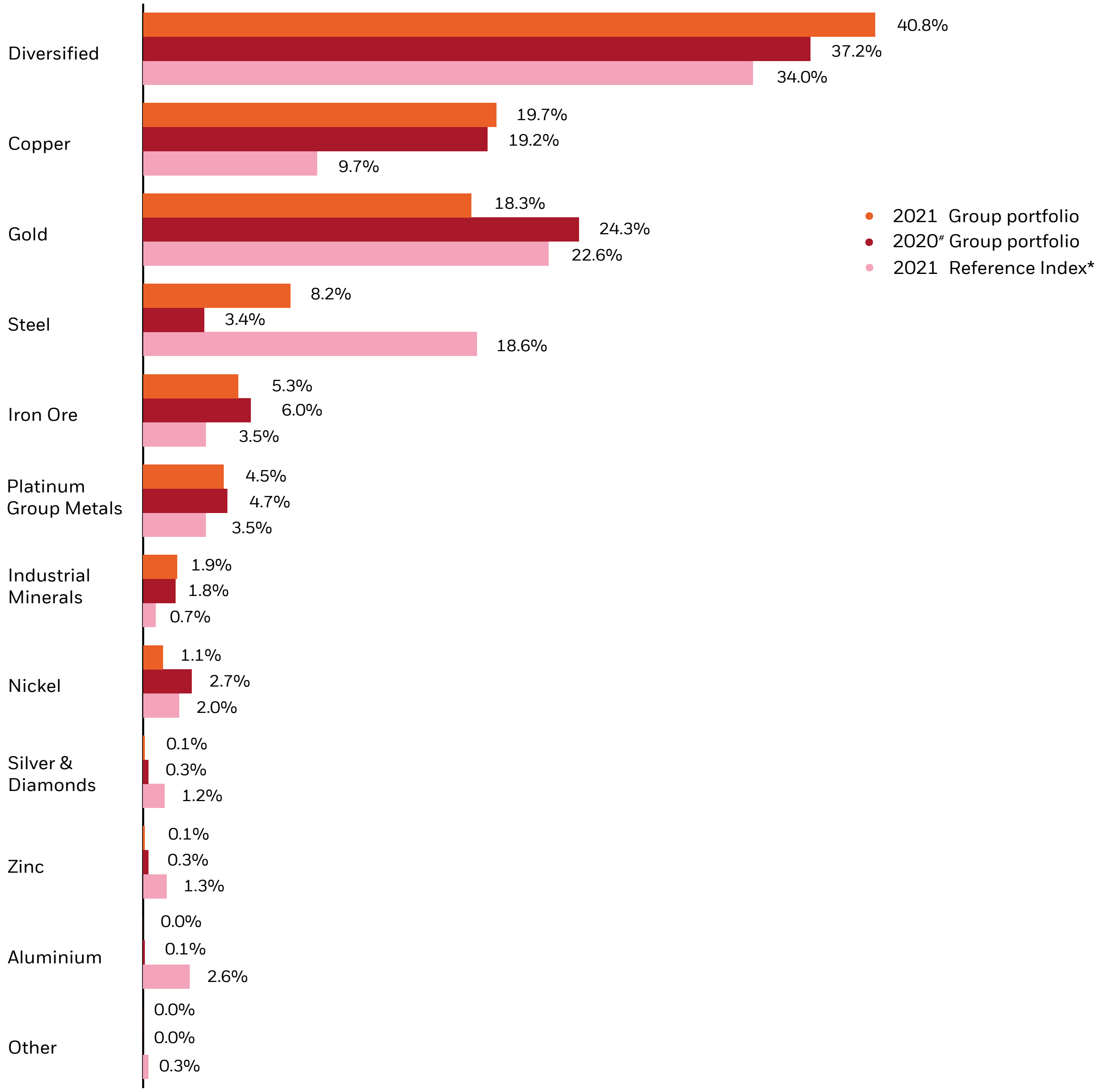
The total number of investments as at 30 June 2021 (including options classified as liabilities on the balance sheet) was 49 (31 December 2020: 56).

As at 30 June 2021 the Company held equity interests in two companies comprising more than 3% of a company's share capital as follows: Sheffield Resources and Titan Mining.

Portfolio analysis

as at 30 June 2021

Commodity Exposure[1]

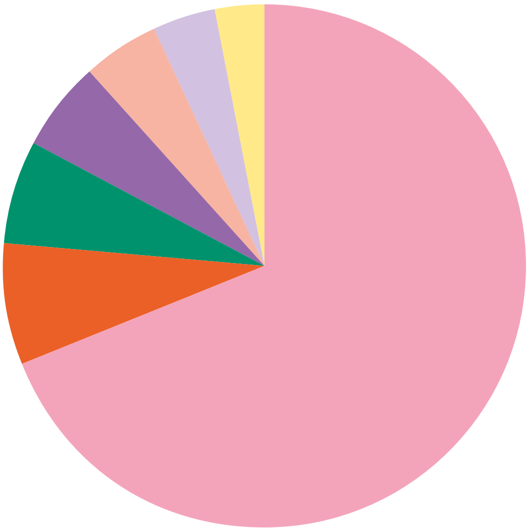


* MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return).

Portfolio analysis
continued

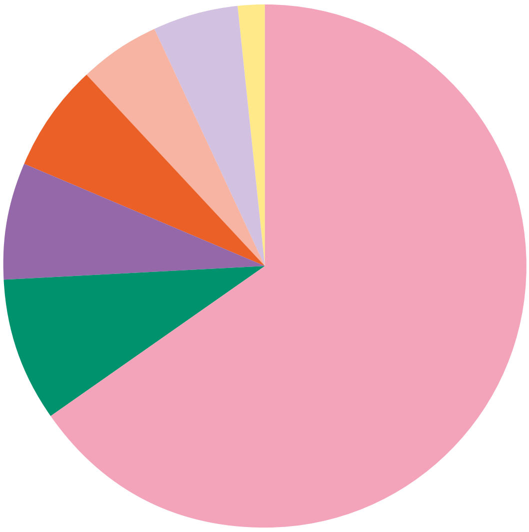
Geographic Exposure[1]

2021



- Global 69.1%
- Other[2] 7.5%
- Australasia 6.2%
- Latin America 5.6%
- South Africa 4.9%
- Canada 3.8%
- Africa (ex South Africa) 2.9%

2020#



- Global 65.5%
- Australasia 8.8%
- Latin America 7.3%
- Other[2] 6.5%
- South Africa 5.2%
- Canada 5.1%
- Africa (ex South Africa) 1.6%

[1] Based on the principal commodity exposure and place of operation of each investment.
[2] Consists of Indonesia, Russia and United States.
Represents exposure as at 31 December 2020.

Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 5 and 6 and the Investment Manager's Report on pages 7 to 16 give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Group can be divided into various areas as follows:

- Counterparty;
- Investment performance;
- Legal and regulatory compliance;
- Market;
- Operational; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Group in the Annual Report and Financial Statements for the year ended 31 December 2020. A detailed explanation can be found in the Strategic Report on pages 41 to 45 and note 18 on pages 110 to 125 of the Annual Report and Financial Statements which is available on the website maintained by BlackRock at www.blackrock.com/uk/brwm.

Going concern

The Board is mindful of the uncertainty surrounding the potential duration of the COVID-19 pandemic and its impact on the global economy and the Group's assets. The Portfolio Managers will continue to review the composition of the Group's portfolio and to be pro-active in taking investment decisions as necessary.

The Directors, having considered the nature and liquidity of the portfolio, the Group's investment objective and the Group's projected income and expenditure, are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Board believes that the Group and its key third-party service providers have in place appropriate business continuity plans and these services have continued to be supplied without interruption throughout the COVID-19 pandemic.

The Group has a portfolio of investments which are predominantly readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Group will be able to meet all its obligations. Borrowings under the overdraft and revolving credit facilities shall at no time exceed £230 million or 25% of the Group's net asset value (whichever is the lower) and this covenant was complied with during the period. Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Ongoing charges for the year ended 31 December 2020 were approximately 0.99% of net assets and this is unlikely to change significantly going forward.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the management and marketing fees payable are set out in notes 4 and 5 respectively on pages 30 and 31 and note 12 on page 38.

The related party transactions with the Directors are set out in note 13 on page 38.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Condensed Half Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority Disclosure Guidance and Transparency Rules.

This Condensed Half Yearly Financial Report has been reviewed by the Company's auditors and their report is set out on page 40.

The Condensed Half Yearly Financial Report was approved by the Board on 19 August 2021 and the above responsibility statement was signed on its behalf by the Chairman.

David Cheyne
For and on behalf of the Board
19 August 2021

Consolidated statement of comprehensive income

for the six months ended 30 June 2021

		Six months ended 30 June 2021 (unaudited)			Six months ended 30 June 2020 (unaudited) (restated)[1]			Year ended 31 December 2020 (audited) (restated)[1]		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments held at fair value through profit or loss	3	33,690	–	33,690	15,029	–	15,029	31,613	–	31,613
Other income	3	4,080	–	4,080	3,335	–	3,335	7,964	–	7,964
Total income		**37,770**	**–**	**37,770**	**18,364**	**–**	**18,364**	**39,577**	**–**	**39,577**
Net profit on investments and derivatives held at fair value through profit or loss		–	130,660	130,660	–	8,902	8,902	–	183,667	183,667
Net profit/(loss) on foreign exchange		–	458	458	–	(6,896)	(6,896)	–	2,431	2,431
Total		**37,770**	**131,118**	**168,888**	**18,364**	**2,006**	**20,370**	**39,577**	**186,098**	**225,675**
Expenses										
Investment management fee	4	(1,143)	(3,538)	(4,681)	(623)	(1,980)	(2,603)	(1,546)	(4,859)	(6,405)
Other operating expenses	5	(493)	(5)	(498)	(577)	(13)	(590)	(1,103)	(18)	(1,121)
Total operating expenses		**(1,636)**	**(3,543)**	**(5,179)**	**(1,200)**	**(1,993)**	**(3,193)**	**(2,649)**	**(4,877)**	**(7,526)**
Net profit on ordinary activities before finance costs and taxation		**36,134**	**127,575**	**163,709**	**17,164**	**13**	**17,177**	**36,928**	**181,221**	**218,149**
Finance costs	6	(174)	(519)	(693)	(280)	(827)	(1,107)	(424)	(1,272)	(1,696)
Net profit/(loss) on ordinary activities before taxation		**35,960**	**127,056**	**163,016**	**16,884**	**(814)**	**16,070**	**36,504**	**179,949**	**216,453**
Taxation		(2,717)	965	(1,752)	(1,542)	510	(1,032)	(1,053)	1,115	62
Profit/(loss) for the period	8	**33,243**	**128,021**	**161,264**	**15,342**	**(304)**	**15,038**	**35,451**	**181,064**	**216,515**
Earnings/(loss) per ordinary share (pence)	8	**18.64**	**71.79**	**90.43**	**8.82**	**(0.17)**	**8.65**	**20.40**	**104.22**	**124.62**

[1] Please refer to note 2 "Restatement of 2020 comparatives" on page 28 for further details.

The total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and UK adopted International Accounting Standards. The supplementary revenue and capital columns 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 period. All income is attributable to the equity holders of the Group.

The Group does not have any other comprehensive income/(loss). The net profit/(loss) for the period disclosed above represents the Group's total comprehensive income/(loss).

The notes on pages 28 to 39 form part of these financial statements.

Consolidated statement of changes in equity

for the six months ended 30 June 2021

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 June 2021 (unaudited)								
At 31 December 2020		9,651	127,155	22,779	103,992	628,870	38,378	930,825
Total comprehensive income:								
Net profit for the period		–	–	–	–	128,021	33,243	161,264
Transactions with owners, recorded directly to equity:								
Ordinary shares reissued from treasury		–	11,663	–	51,651	–	–	63,314
Share reissue costs		–	–	–	(127)	–	–	(127)
Dividends paid[1]	7	–	–	–	–	–	(23,006)	(23,006)
At 30 June 2021		**9,651**	**138,818**	**22,779**	**155,516**	**756,891**	**48,615**	**1,132,270**
For the six months ended 30 June 2020 (unaudited)								
At 31 December 2019		9,651	127,155	22,779	108,601	447,806	41,118	757,110
Total comprehensive income:								
Net (loss)/profit for the period		–	–	–	–	(304)	15,342	15,038
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased into treasury		–	–	–	(4,363)	–	–	(4,363)
Share purchase costs		–	–	–	(37)	–	–	(37)
Dividends paid[2]	7	–	–	–	–	–	(24,305)	(24,305)
At 30 June 2020		**9,651**	**127,155**	**22,779**	**104,201**	**447,502**	**32,155**	**743,443**
For the year ended 31 December 2020 (audited)								
At 31 December 2019		9,651	127,155	22,779	108,601	447,806	41,118	757,110
Total comprehensive income:								
Net profit for the year		–	–	–	–	181,064	35,451	216,515
Transactions with owners, recorded directly to equity:								
Ordinary shares purchased into treasury		–	–	–	(4,573)	–	–	(4,573)
Share purchase costs		–	–	–	(36)	–	–	(36)
Dividends paid[3]	7	–	–	–	–	–	(38,191)	(38,191)
At 31 December 2020		**9,651**	**127,155**	**22,779**	**103,992**	**628,870**	**38,378**	**930,825**

1 The final dividend for the year ended 31 December 2020 of 8.30p per share, declared on 4 March 2021 and paid on 6 May 2021, and 1st quarterly dividend for the year ended 31 December 2021 of 4.50p per share, declared on 29 April 2021 and paid on 25 June 2021.

2 The final dividend for the year ended 31 December 2019 of 10.00p per share, declared on 27 February 2020 and paid on 7 May 2020, and 1st quarterly dividend for the year ended 31 December 2020 of 4.00p per share, declared on 30 April 2020 and paid on 26 June 2020.

3 The final dividend for the year ended 31 December 2019 of 10.00p per share, declared on 27 February 2020 and paid on 7 May 2020; 1st interim dividend for the year ended 31 December 2020 of 4.00p per share, declared on 30 April 2020 and paid on 26 June 2020; 2nd interim dividend for the year ended 31 December 2020 of 4.00p per share, declared on 19 August 2020 and paid on 25 September 2020 and 3rd interim dividend for the year ended 31 December 2020 of 4.00p per share, declared on 12 November 2020 and paid on 18 December 2020.

For information on the Company's reserves, please refer to note 10 on page 34.

The notes on pages 28 to 39 form part of these financial statements.

Consolidated statement of financial position

as at 30 June 2021

	Notes	30 June 2021 (unaudited) £'000	30 June 2020 (unaudited) (restated)[1] £'000	31 December 2020 (audited) (restated)[1] £'000
Non current assets				
Investments held at fair value through profit or loss	11	1,272,562	816,597	1,045,818
Current assets				
Current tax asset		87	117	114
Other receivables		6,755	7,562	6,723
Cash collateral held with brokers		–	1,614	2,943
Cash and cash equivalents		6,556	24,182	6,419
Total current assets		**13,398**	**33,475**	**16,199**
Total assets		**1,285,960**	**850,072**	**1,062,017**
Current liabilities				
Current tax liability		(5)	(374)	(511)
Other payables		(5,373)	(8,607)	(5,034)
Derivative financial liabilities held at fair value through profit or loss	11	–	(425)	(587)
Bank overdraft		(11,605)	–	(22,427)
Bank loans		(136,544)	(97,119)	(102,418)
Total current liabilities		**(153,527)**	**(106,525)**	**(130,977)**
Total assets less current liabilities		**1,132,433**	**743,547**	**931,040**
Non current liabilities				
Deferred taxation liability		(163)	(104)	(215)
Net assets		**1,132,270**	**743,443**	**930,825**
Equity attributable to equity holders				
Called up share capital	9	9,651	9,651	9,651
Share premium account		138,818	127,155	127,155
Capital redemption reserve		22,779	22,779	22,779
Special reserve		155,516	104,201	103,992
Capital reserves		756,891	447,502	628,870
Revenue reserve		48,615	32,155	38,378
Total equity		**1,132,270**	**743,443**	**930,825**
Net asset value per ordinary share (pence)	**8**	**616.20**	**428.24**	**536.34**

[1] Please refer to note 2 "Restatement of 2020 comparatives" on page 28 for further details.

The financial statements on pages 24 to 39 were approved and authorised for issue by the Board of Directors on 19 August 2021 and signed on its behalf by Mr David Cheyne, Chairman.

BlackRock World Mining Trust plc

Registered in England and Wales, No.2868209

Consolidated cash flow statement

for the six months ended 30 June 2021

	Six months ended 30 June 2021 (unaudited) £'000	Six months ended 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) (restated)[1] £'000
Operating activities			
Net profit on ordinary activities before taxation	163,016	16,070	216,453
Add back finance costs	693	1,107	1,696
Net profit on investments and options held at fair value through profit or loss (including transaction costs)	(130,660)	(8,902)	(182,539)
Net (profit)/loss on foreign exchange	(458)	6,896	(2,431)
Sales of investments and derivatives held at fair value through profit or loss	118,844	198,078	360,288
Purchases of investments and derivatives held at fair value through profit or loss	(215,769)	(159,051)	(377,517)
(Increase)/decrease in other receivables	(2,943)	692	618
Increase/(decrease) in other payables	3,030	(1,038)	268
Decrease/(increase) in amounts due from brokers	2,907	(3,649)	(2,902)
(Decrease)/increase in amounts due to brokers	(2,473)	6,308	2,473
Net movement in cash collateral held with brokers	2,943	(1,183)	(2,512)
Net cash (outflow)/inflow from operating activities before interest and taxation	**(60,870)**	**55,328**	**13,895**
Taxation paid	(484)	(696)	(1,038)
Taxation on investment income included within gross income	(1,825)	(668)	(1,664)
Prior year corporation tax refund	–	–	2,687
Net cash (outflow)/inflow from operating activities	**(63,179)**	**53,964**	**13,880**
Financing activities			
Drawdown of loans	35,020	–	15,016
Interest paid	(627)	(1,135)	(1,772)
Shares purchased into treasury	–	(5,245)	(5,455)
Share purchase costs paid	–	(37)	(36)
Ordinary shares reissued from treasury	63,314	–	–
Share issue costs – treasury	(127)	–	–
Dividends paid	(23,006)	(24,305)	(38,191)
Net cash inflow/(outflow) from financing activities	**74,574**	**(30,722)**	**(30,438)**
Increase/(decrease) in cash and cash equivalents	**11,395**	**23,242**	**(16,558)**
Cash and cash equivalents at start of the period	(16,008)	1,300	1,300
Effect of foreign exchange rate changes	(436)	(360)	(750)
Cash and cash equivalents at end of period	**(5,049)**	**24,182**	**(16,008)**
Comprised of:			
Cash at bank	6,556	24,182	6,419
Bank overdraft	(11,605)	–	(22,427)
	(5,049)	**24,182**	**(16,008)**

[1] Please refer to note 2 "Restatement of 2020 comparatives" on page 28 for further details.

Notes to the financial statements

for the six months ended 30 June 2021

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

2. Basis of preparation

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted international accounting standards, with future changes being subject to endorsement by the UK Endorsement Board. BlackRock World Mining Trust plc transitioned to UK-adopted international accounting standards in its condensed consolidated financial statements on 1 January 2021. There was no impact or changes in accounting policies from the transition.

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2021 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020, which has been prepared in accordance with both "international accounting standards in conformity with the requirements of the Companies Act 2006" and "international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union", and any public announcements made by BlackRock World Mining Trust plc during the interim reporting period.

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 April 2021, is compatible with IFRS, the financial statements have been prepared in accordance with guidance set out in the SORP.

IFRS standards that have yet to be adopted:

IFRS 17 – Insurance contracts (effective 1 January 2023). This standard replaces IFRS 4, which currently permits a wide range of accounting practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. The standard has not been endorsed by the EU .

This standard is unlikely to have any impact on the Group as it has no insurance contracts.

Restatement of 2020 comparatives

In order to better reflect the requirements of IAS 32: Financial Instruments: Presentation, the parent company's bank overdraft has been presented separately from the subsidiary's cash balance in the Consolidated Statement of Financial Position and the Consolidated Cash Flow Statement with comparatives restated. These balances were previously shown on a net basis for the Group. This change in presentation has no impact on the Group's net assets or the Group's Statement of Comprehensive Income. The Group's cash and cash equivalents balance as at 31 December 2020 has been restated from £309,000 to £6,419,000 and the Group overdraft balance has been restated from £16,317,000 to £22,427,000. There is no restatement at 30 June 2020 as the Group did not have any bank overdraft.

The Group has restated the presentation of the Current tax asset and the Current tax liability on the face of the Consolidated Statement of Financial Position separately from Other receivables and Other payables. The Current tax asset of £87,000 at 30 June 2021 (30 June 2020: £117,000; 31 December 2020: £114,000) and Current tax liability of £5,000 at 30 June 2021 (30 June 2020: £374,000; 31 December 2020: £511,000) were previously included within Other receivables and Other payables respectively in the Consolidated Statement of Financial Position.

The Group has restated the presentation of provision for doubtful debts of £106,000 for the six months ended 30 June 2020 and year ended 31 December 2020 which was presented within income in note 3 and has now been classified as other operating expense in note 5.

3. Income

	Six months ended 30 June 2021 (unaudited) £'000	Six months ended 30 June 2020 (unaudited) (restated)[1] £'000	Year ended 31 December 2020 (audited) (restated)[1] £'000
Investment income:			
UK dividends	8,919	7,131	12,328
UK special dividends	1,045	–	–
Overseas dividends	18,014	3,985	12,133
Overseas special dividends	–	296	538
Income from contractual rights (OZ Minerals Royalty)	715	723	1,800
Income from Vale debentures	4,012	1,248	2,304
Income from fixed interest investments	985	1,646	2,510
	33,690	**15,029**	**31,613**
Other income:			
Option premium income	4,067	4,446	8,765
Deposit interest	–	2	7
Interest on corporation tax refund	–	–	293
Stock lending income	13	15	27
Loss on investment dealing in the subsidiary	–	(1,128)	(1,128)
	4,080	**3,335**	**7,964**
Total income	**37,770**	**18,364**	**39,577**

[1] Please refer to note 2 "Restatement of 2020 comparatives" on page 28 for further details.

During the period, the Group received option premium income in cash totalling £3,746,000 (six months ended 30 June 2020: £4,611,000; year ended 31 December 2020: £8,821,000) 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 period, option premiums of £4,067,000 (six months ended 30 June 2020: £4,446,000; year ended 31 December 2020: £8,765,000) were amortised to revenue.

At 30 June 2021 there were no open positions (30 June 2020: two; 31 December 2020: two) with an associated liability of £nil (30 June 2020: £425,000; 31 December 2020: £587,000).

Dividends and interest received in cash in the six months ended 30 June 2021 amounted to £26,052,000 and £1,862,000 (six months ended 30 June 2020: £12,758,000 and £1,516,000; year ended 31 December 2020: £25,363,000 and £3,421,000) respectively.

No special dividends have been recognised in capital for the six months ended 30 June 2021 (six months ended 30 June 2020: £34,000; year ended 31 December 2020: £34,000).

Notes to the financial statements
continued

4. Investment management fee

	Six months ended 30 June 2021 (unaudited)			Six months ended 30 June 2020 (unaudited)			Year ended 31 December 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	1,143	3,538	4,681	623	1,980	2,603	1,546	4,859	6,405
Total	**1,143**	**3,538**	**4,681**	**623**	**1,980**	**2,603**	**1,546**	**4,859**	**6,405**

The investment management fee (which includes all services provided by BlackRock) is 0.8% of the Company's net assets. However, in the event that the NAV per share increases on a quarter-on-quarter basis, the fee will then be paid on gross assets for the quarter. During the period £4,214,000 (six months ended 30 June 2020: £2,490,000; year ended 31 December 2020: £5,907,000) of the investment management fee was generated from net assets and £467,000 (six months ended 30 June 2020: £113,000; year ended 31 December 2020: £498,000) from the gearing effect on gross assets due to the quarter-on-quarter increase in the NAV per share for the period as set out below:

Quarter end	Cum income NAV per share (pence)	Quarterly increase/ (decrease) %	Gearing effect on management fees (£'000)
31 December 2020	536.34	–	–
31 March 2021	566.62	+5.6	243
30 June 2021	616.20	+8.8	224

The daily average of the net assets under management during the period ended 30 June 2021 was £1,069,435,000 (six months ended 30 June 2020: £672,597,000; year ended 31 December 2020: £748,853,000).

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

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

5. Other operating expenses

	Six months ended 30 June 2021 (unaudited) £'000	Six months ended 30 June 2020 (unaudited) (restated)[1] £'000	Year ended 31 December 2020 (audited) (restated)[1] £'000
Allocated to revenue:			
Custody fee	53	48	105
Auditors' remuneration:			
– audit services	23	18	39
– non-audit services[2]	5	6	8
Registrar's fee	45	43	86
Directors' emoluments	86	94	183
AIC fees	10	12	17
Broker fees	12	12	24
Depositary fees	48	37	74
FCA fee	10	9	20
Directors' insurance	9	7	14
Marketing fees	64	64	152
Stock exchange fees	13	10	21
Legal and professional fees	28	26	40
Bank facility fees[3]	34	36	72
Directors' search fees	–	13	13
Printing and postage costs	17	20	41
Write back of prior year expenses	–	–	(18)
Provision for doubtful debts	–	106	106
Other administration costs	36	16	106
	493	**577**	**1,103**
Allocated to capital:			
Custody transaction charges[4]	5	13	18
	498	**590**	**1,121**

[1] Please refer to note 2 "Restatement of 2020 comparatives" on page 28 for further details.

[2] Fees paid to the auditor for non-audit services of £5,000 excluding VAT (six months ended 30 June 2020: £6,000; year ended 31 December 2020: £7,540) relate to the review of the Condensed Half Yearly Financial Statements.

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

[4] For the six month period ended 30 June 2021, expenses of £5,000 (six months ended 30 June 2020: £13,000; year ended 31 December 2020: £18,000) were charged to the capital column of the Statement of Comprehensive Income. These relate to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to £344,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: £248,000; year ended 31 December 2020: £815,000). Costs relating to the disposal of investments amounted to £79,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: £140,000; year ended 31 December 2020: £168,000). All transaction costs have been included within the capital reserve.

6. Finance costs

	Six months ended 30 June 2021 (unaudited)			Six months ended 30 June 2020 (unaudited)			Year ended 31 December 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans	168	507	675	278	823	1,101	409	1,229	1,638
Interest on bank overdraft	6	12	18	2	4	6	15	43	58
Total	**174**	**519**	**693**	**280**	**827**	**1,107**	**424**	**1,272**	**1,696**

Finance costs are charged 25% to the revenue column and 75% to the capital column of the Consolidated Statement of Comprehensive Income.

7. Dividends

The final dividend of 8.30p per share for the year ended 31 December 2020 was paid on 6 May 2021. The Board declared a first quarterly interim dividend of 4.50p per share for the quarter ended 31 March 2021, paid on 25 June 2021 to shareholders on the register on 28 May 2021. Dividends are debited directly to reserves.

The Board has declared a second quarterly interim dividend of 5.50p per share for the quarter ended 30 June 2021 which will be paid on 24 September 2021 to shareholders on the register on 27 August 2021. This dividend has not been accrued in the financial statements for the six months ended 30 June 2021 as, under IFRS, interim dividends are not recognised until paid.

Dividends on equity shares paid during the period were:

	Six months ended 30 June 2021 (unaudited) £'000	Six months ended 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) £'000
Final dividend for the year ended 31 December 2020 of 8.30p per share (2019: 10.00p)	14,782	17,361	17,361
1st quarterly interim dividend for the year ending 31 December 2021 of 4.50p per share (2020: 4.00p)	8,224	6,944	6,944
2nd quarterly interim dividend for the year ended 31 December 2020 of 4.00p per share (2019: 4.00p)	–	–	6,944
3rd quarterly interim dividend for the year ended 31 December 2020 of 4.00p per share (2019: 4.00p)	–	–	6,942
	23,006	**24,305**	**38,191**

8. Consolidated earnings and net asset value per ordinary share

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

	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)	Year ended 31 December 2020 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	33,243	15,342	35,451
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	128,021	(304)	181,064
Total profit attributable to ordinary shareholders (£'000)	**161,264**	**15,038**	**216,515**
Equity shareholders' funds (£'000)	**1,132,270**	**743,443**	**930,825**
The weighted average number of ordinary shares in issue during each period, on which the return per ordinary share was calculated was:	178,324,404	173,906,653	173,740,499
The actual number of ordinary shares in issue at the period end, on which the net asset value was calculated was:	183,750,814	173,605,020	173,550,814
Earnings per share			
Revenue earnings per share (pence)	18.64	8.82	20.40
Capital profit/(loss) per share (pence)	71.79	(0.17)	104.22
Total profit per share (pence)	**90.43**	**8.65**	**124.62**

	As at 30 June 2021 (unaudited)	As at 30 June 2020 (unaudited)	As at 31 December 2020 (audited)
Net asset value per ordinary share (pence)	616.20	428.24	536.34
Ordinary share price (pence)	608.00	376.00	522.00

There were no dilutive securities at the period end.

9. Called up share capital

	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 5 pence each:				
At 31 December 2020	173,550,814	19,461,028	193,011,842	9,651
Shares reissued from treasury	10,200,000	(10,200,000)	–	–
At 30 June 2021	**183,750,814**	**9,261,028**	**193,011,842**	**9,651**

During the period to 30 June 2021, no shares were bought back and transferred to treasury (six months ended 30 June 2020: 1,179,707; year ended 31 December 2020: 1,233,913) for a total consideration of £nil (six months ended 30 June 2020: £4,400,000; year ended 31 December 2020: £4,609,000).

During the period to 30 June 2021, 10,200,000 shares were reissued from treasury for a total consideration of £63,187,000 (six months ended 30 June 2020: £nil; year ended 31 December 2020: £nil).

Since the period end, no further ordinary shares have been reissued from treasury.

Notes to the financial statements
continued

10. Reserves
The share premium and capital redemption reserve are not distributable profits 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 profits for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payments as dividends. In accordance with the Company's Articles of Association, net capital returns may be distributed by way of dividend. The Parent Company's capital gains of £764,069,000 (30 June 2020: £454,680,000; 31 December 2020: £634,547,000) comprise a gain on capital reserve arising on investments sold of £307,094,000 (30 June 2020: £260,071,000; 31 December 2020: £275,888,000), a gain on capital reserves arising on revaluation of listed investments of £435,729,000 (30 June 2020: £175,993,000; 31 December 2020: £337,182,000), revaluation gains on the investment in the subsidiary of £7,178,000 (30 June 2020: £7,178,000; 31 December 2020: £7,178,000) and revaluation gains on unquoted investments of £14,068,000 (30 June 2020: £11,438,000; 31 December 2020: £14,299,000). The capital reserves arising on the revaluation of listed investments of £435,729,000 (30 June 2020: £175,993,000; 31 December 2020: £275,888,000) 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 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. Financial instruments risks
Market risk arising from price risk
COVID-19 continues to have an impact on the global economy, supply chains and capital markets, and could continue to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to an extent that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established health care systems and low vaccination rates. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

By diversifying the portfolio, where this is appropriate and consistent with the Group's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Group is minimised which is in line with the investment objectives of the Group.

Liquidity risk
The Group has an overdraft facility of £30 million (30 June 2020: £30 million; 31 December 2020: £30 million) and a multi-currency loan facility of £200 million (30 June 2020: £150 million; 31 December 2020: £150 million) which are updated and renewed on an annual basis. Under this facility, the individual loan drawdowns are taken with a three month maturity period.

At 30 June 2021, the Group had a US dollar loan outstanding of US$161,000,000 which matured on 12 August 2021 (30 June 2020: US dollar loan of US$120,000,000 which matured on 14 August 2020; 31 December 2020: US dollar loan of US$140,000,000 which matured on 12 May 2021). The Group also had a Pound sterling loan outstanding of GBP£20,000,000 which matured on 12 August 2021 (30 June 2020: £nil; 31 December 2020: £nil).

As per the borrowing agreements, borrowings under the overdraft and loan facilities shall at no time exceed £230 million or 25% of the Group's net asset value (whichever is the lower) (30 June 2020 and 31 December 2020: £180 million or 25% of the Group's net asset value (whichever is lower)) and this covenant was complied with during the respective periods.

Valuation of financial instruments
Financial assets and financial liabilities are either carried in the Consolidated Statement of Financial Position at their fair value (investments and derivatives) or at amortised cost (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank, bank loans 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), as set out in the Group's Annual Report and Financial Statements for the year ended 31 December 2020. All investments are held at fair value through profit or loss. The amortised cost amounts of due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank, bank loans and bank overdrafts approximate their fair value.

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 – 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, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group does not adjust the quoted price for these instruments.

Level 2 – 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 arm'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.

Level 3 – 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 instrument'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.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager.

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.

Valuation process and techniques for Level 3 valuations
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 asset's characteristics and the Group'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.

Notes to the financial statements
continued

11. Financial instruments risks continued

Valuations are the responsibility of the Directors of the Company. In arriving at a final valuation, the Directors consider the independent valuer's report, the significant assumptions used in the fair valuation and the review process undertaken by BlackRock's Pricing Committee. The valuation of unquoted investments is performed on a quarterly basis by the Portfolio Managers and reviewed by the Pricing Committee of the Investment Manager. On a quarterly basis the Portfolio Managers 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 Investment 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 period.

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 as at 30 June 2021 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	1,130,158	5,159	–	1,135,317
Fixed income securities	62,659	55,121	–	117,780
Investment in contractual rights	–	–	19,465	19,465
	1,192,817	**60,280**	**19,465**	**1,272,562**
Liabilities:				
Derivative financial instruments – written options	–	–	–	–
Total	**1,192,817**	**60,280**	**19,465**	**1,272,562**

Financial assets/(liabilities) at fair value through profit or loss as at 30 June 2020 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	730,024	–	–	730,024
Fixed income securities	40,966	28,802	–	69,768
Investment in contractual rights	–	–	16,805	16,805
	770,990	**28,802**	**16,805**	**816,597**
Liabilities:				
Derivative financial instruments – written options	–	(425)	–	(425)
Total	**770,990**	**28,377**	**16,805**	**816,172**

Financial assets/(liabilities) at fair value through profit or loss at 31 December 2020 (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	935,805	2,811	–	938,616
Fixed income securities	42,773	44,676	–	87,449
Investment in contractual rights	–	–	19,753	19,753
	978,578	**47,487**	**19,753**	**1,045,818**
Liabilities:				
Derivative financial instruments – written options	–	(587)	–	(587)
Total	**978,578**	**46,900**	**19,753**	**1,045,231**

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

Level 3 Financial assets at fair value through profit or loss	Six months ended 30 June 2021 (unaudited) £'000	Six months ended 30 June 2020 (unaudited) £'000	Year ended 31 December 2020 (audited) (restated)[1] £'000
Opening fair value	19,753	15,790	15,790
Return of capital - royalty	(143)	(125)	(184)
Total gains or losses included in gains/(losses) on investments in the Consolidated Statement of Comprehensive Income:			
– assets held at the end of the period	(145)	1,140	4,147
Closing balance	**19,465**	**16,805**	**19,753**

[1] This has been adjusted to present the return of capital on the royalty investment separately.

The Level 3 investment as at 30 June 2021 in the table below relates to the OZ Minerals Brazil Royalty and, in accordance with IFRS 13, this investment was categorised as Level 3. In arriving at the fair value of these investments, the key inputs are the underlying commodity prices and illiquidity discount.

The Level 3 valuation process and techniques used by the Company are explained in the accounting policies in notes 2(h) and 2(q) on pages 98 and 99 of the Company's Annual Report and Financial Statements for the year ended 31 December 2020 and a detailed explanation of the techniques is also available on pages 35 and 36 under "valuation process and techniques".

Quantitative information of significant unobservable inputs – Level 3 – 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 30 June 2021, 30 June 2020 and 31 December 2020 are as shown below.

Description	As at 30 June 2021	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
OZ Minerals Brazil Royalty	19,465	Discounted cash flows	Discounted rate – weighted average cost of capital	5.0% – 12.0%	1%	£1.1m
			Average gold prices	US$1,450 – US$1,816 per ounce	10%	£0.9m
			Average copper prices	US$6,390 – US$8,300 per tonne	10%	£0.5m

Description	As at 30 June 2020	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
OZ Minerals Brazil Royalty	16,805	Discounted cash flows	Discounted rate – weighted average cost of capital	10.0% – 12.0%	1%	£0.8m
			Average gold prices	US$1,300 – US$1,460 per ounce	10%	£1.4m
			Average copper prices	US$6,150 – US$6,500 per tonne	10%	£0.5m

Description	As at 31 December 2020	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
OZ Minerals Brazil Royalty	19,753	Discounted cash flows	Discounted rate – weighted average cost of capital	5.0% – 9.0%	1%	£1.1m
			Average gold prices	US$1,410 – US$1,870 per ounce	10%	£0.9m
			Average copper prices	US$6,305 – US$6,945 per tonne	10%	£0.5m

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

Notes to the financial statements

continued

11. Financial instruments risks continued

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.

12. Transactions with the investment manager and the AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company'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 Directors' Report on pages 54 and 55 of the Annual Report and Financial Statements for the year ended 31 December 2020.

The investment management fee due for the six months ended 30 June 2021 amounted to £4,681,000 (six months ended 30 June 2020: £2,603,000; year ended 31 December 2020: £6,405,000). At the period end, £4,681,000 was outstanding in respect of the management fee (30 June 2020: £1,592,000; 31 December 2020: £2,064,000).

In addition to the above services, BlackRock has provided the Company with marketing services. The total fees paid or payable for these services for the period ended 30 June 2021 amounted to £64,000 excluding VAT (six months ended 30 June 2020: £64,000; year ended 31 December 2020: £152,000). Marketing fees of £82,000 were outstanding as at 30 June 2021 (30 June 2020: £77,000; 31 December 2020: £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

Directors' emoluments

The Board consists of five non-executive Directors, all of whom are considered to be independent by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £45,000, the Chairman of the Audit & Management Engagement Committee/Senior Independent Director receives an annual fee of £37,500 and each of the other Directors receives an annual fee of £30,000.

As at 30 June 2021 an amount of £nil (30 June 2020: £nil; 31 December 2020: £14,375) was outstanding in respect of Directors' fees.

At the period end members of the Board held ordinary shares in the Company as set out below:

Directors	Ordinary Shares
David Cheyne (Chairman)	24,000
Russell Edey	20,000
Jane Lewis	5,362
Judith Mosely	7,400
Srinivasan Venkatakrishnan[1]	n/a
Ollie Oliveira[2]	22,200

1 Appointed as a Non Executive Director on 1 August 2021.
2 Retired as a Non Executive Director on 31 July 2021.

Since the period end and up to the date of this report there have been no changes in Directors' holdings.

14. Contingent liabilities

There were no contingent liabilities at 30 June 2021 (six months ended 30 June 2020: nil; year ended 31 December 2020: nil).

15. Publication of non-statutory accounts

The financial information contained in this Condensed Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 June 2021 and 30 June 2020 has been reviewed by the Company's auditors.

The information for the year ended 31 December 2020 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the auditors on those accounts contained no qualification or statement under Sections 498(2) or (3) of the Companies Act 2006.

16. Subsequent events

Since the balance sheet date, the borrowings that matured on 12 August 2021 have been renewed for a further period of three months expiring on 12 November 2021. The overdraft and revolving loan credit facility agreements have been renewed for a further period of one year up to 24 June 2022.

17. Annual results

The Board expects to announce the annual results for the year ending 31 December 2021, as prepared under UK adopted international accounting standards, in February 2022.

Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or at cosec@blackrock.com. The Annual Report should be available by the beginning of March 2022, with the Annual General Meeting being held in May 2022.

Independent review report

to BlackRock World Mining Trust plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed BlackRock World Mining Trust plc's condensed consolidated interim financial statements (the "interim financial statements") in the Condensed Half Yearly Financial Report of BlackRock World Mining Trust plc for the six month period ended 30 June 2021 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Consolidated statement of financial position as at 30 June 2021;
- the Consolidated statement of comprehensive income for the period then ended;
- the Consolidated cash flow statement for the period then ended;
- the Consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Condensed Half Yearly Financial Report of BlackRock World Mining Trust plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Condensed Half Yearly Financial Report, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Condensed Half Yearly Financial Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Condensed Half Yearly Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Condensed Half Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
19 August 2021

Management and other service providers

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(Registered in England, No. 2868209)
12 Throgmorton Avenue
London EC2N 2DL

Alternative Investment Fund Manager
BlackRock Fund Managers Limited*
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Company Secretary
BlackRock Investment Management (UK) Limited*
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Depositary, Custodian, Banker and Fund Accountant
The Bank of New York Mellon (International) Limited*
One Canada Square
Canary Wharf
London E14 5AL

Registrar
Computershare Investor Services PLC*
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1187

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Atria One
144 Morrison Street
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EH3 8EX

Stockbrokers
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25 Bank Street
Canary Wharf
London E14 5JP

Winterflood Securities Limited*
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

Solicitors
Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

* Authorised and regulated by the Financial Conduct Authority.

Directors

David Cheyne
Chairman
Appointed 1 June 2012
Chairman since 2 May 2019

Russell Edey
Senior Independent Director and Chairman of the Audit & Management Engagement Committee
Appointed 8 May 2014
Chairman of the Audit & Management Engagement Committee since 1 May 2020

Jane Lewis
Appointed 28 April 2016

Judith Mosely
Appointed 19 August 2014

Srinivasan Venkatakrishnan
Appointed 1 August 2021

Shareholder information

Financial calendar
The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

February	Annual results announced.
March	Hard copies of Annual Report and Financial Statements published.
April/May	Annual General Meeting.
August	Half yearly figures announced and Condensed Half Yearly Financial Report published.

Quarterly dividends
Dividends will be paid quarterly as follows:

Period ending	Announce	Payment date
31 March	April/May	June
30 June	August	September
30 September	November	December
31 December	February	May

Payment of dividends
Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service – Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website investorcentre.co.uk, or by telephone on 0370 707 1187, or by completing the Mandate Instructions section on the reverse of your dividend confirmation statement and sending this to the Company's registrar, Computershare. Dividend confirmations will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

Dividend reinvestment scheme (DRIP)
Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC through their secure website investorcentre.co.uk or on 0370 707 1187. Shareholders who have already opted to have their dividends reinvested do not need to reapply. The last date for registering for this service for the forthcoming dividend is 3 September 2021.

Dividend tax allowance
The annual tax-free allowance on dividend income across an individual's entire share portfolio is £2,000. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company continues to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a financial advisor.

Share price
The Company's mid-market ordinary share price is quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at blackrock.com/uk/brwm.

ISIN/SEDOL numbers
The ISIN/SEDOL numbers and mnemonic codes for the Company's shares are:

	Ordinary shares
ISIN	GB0005774855
SEDOL	0577485
Reuters Code	BRWM.L
Bloomberg Code	BRWM LN
Ticker	BRWM

Share dealing
Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, they can do so by creating a Trading Account at www.computershare.com/dealing/uk. To purchase this investment, you must have read the Key Information Document before the trade can be executed. Computershare can email or post this to you.

For existing shareholders not looking to purchase shares, the Company's registrar, Computershare, has an internet and telephone share dealing service. The telephone share dealing service is available on 0370 703 0084. To access the internet share dealing service, you will need to access www.computershare.com/dealing/uk using your shareholder reference number, which can be found on paper or electronic communications that you have previously received from Computershare.

Internet dealing – The fee for this service is 1% of the value of the transaction (subject to a minimum of £30). Stamp duty of 0.5% is payable on purchases.

Telephone dealing – The fee for this service will be 1% of the value of the transaction (plus £50). Stamp duty of 0.5% is payable on purchases.

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading. Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

Risk factors

- Past performance is not necessarily a guide to future performance.
- The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate.
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (NAV) (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

Electronic communications

We encourage you to play your part in reducing our impact on the environment and elect to be notified by email when your shareholder communications become available online. This means you will receive timely, cost-effective and greener online annual reports, half yearly financial reports and other relevant documentation.

Shareholders who opt for this service will receive an email from Computershare with a link to the relevant section of the BlackRock website where the documents can be viewed and downloaded. Please submit your email address by visiting investorcentre.co.uk/ecomms. You will require your shareholder reference number which you will find on your share certificate or dividend confirmation statement.

You will continue to receive a printed copy of these reports if you have elected to do so. Alternatively, if you have not submitted your email address nor have elected to receive printed reports, we will write and let you know where you can view these reports online.

Duration of the company

Shareholders are given an opportunity at each Annual General Meeting to vote on an ordinary resolution to continue the life of the Company for a further twelve months.

Nominee code

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

Publication of net asset value/portfolio analysis

The net asset value (NAV) per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the website at blackrock.com/uk/brwm and through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

Stocks and shares individual savings accounts (ISAs)

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion within stocks and shares Individual Savings Accounts. In the 2021/2022 tax year investors have an annual ISA allowance of £20,000 (2020/2021: £20,000) which can be invested in either cash or shares.

Online access

Other details about the Company are also available on the website at blackrock.com/uk/brwm. The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website at investorcentre.co.uk. To access Computershare's website, you will need your shareholder reference number which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website.

- **Holding enquiry** – view balances, values, history, payments and reinvestments.
- **Payments enquiry** – view your dividends and other payment types.
- **Address change** – change your registered address.

Shareholder information

continued

- **Bank details update** – choose to receive your dividend payment directly into your bank account instead of by cheque.
- **e-Comms sign-up** – choose to receive email notifications when your shareholder communications become available instead of paper communications.
- **Outstanding payments** – reissue payments using the online replacement service.
- **Downloadable forms** – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information needs to be input accurately to gain access to an individual's account. This includes your shareholder reference number, available from your share certificate, dividend confirmation statement or other electronic communications you have previously received from Computershare. The address of the Computershare website is investorcentre.co.uk. Alternatively, please contact the registrar on 0370 707 1187.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

General enquiries

Enquiries about the Company should be directed to:

The Secretary
BlackRock World Mining Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Glossary

Alternative performance measures (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The Group's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Condensed Half Yearly Financial Report.

Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed-end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open ended funds and can therefore invest in less liquid investments.

Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. As at 30 June 2021, the share price was 608.00p (30 June 2020: 376.00p; 31 December 2020: 522.00p) and the NAV was 616.20p (30 June 2020: 428.24p; 31 December 2020: 536.34p) giving a discount of 1.3% (30 June 2020: discount of 12.2%; 31 December 2020: discount of 2.7%) (please see note 8 of the financial statements on page 33 for the inputs to the calculation).

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 370p and the NAV 365p, the premium would be 1.4%.

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

Gearing and borrowings

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

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

Net gearing calculation	**Page**	**30 June 2021 (unaudited) £'000**	**30 June 2020 (unaudited) £'000**	**31 December 2020 (audited) (restated)[1] £'000**	
Net assets	26	1,132,270	743,443	930,825	(a)
Borrowings	26	148,149	97,119	124,845	(b)
Total assets (a + b)		1,280,419	840,562	1,055,670	(c)
Current assets[2]	26	13,398	33,475	16,199	(d)
Current liabilities (excluding borrowings)	26	(5,378)	(9,406)	(6,132)	(e)
Cash and cash equivalents (d + e)		8,020	24,069	10,067	(f)
Net gearing (g = (c – f – a)/ a)		**12.4%**	**9.8%**	**12.3%**	**(g)**

[1] Please refer to note 2 "Restatement of 2020 comparatives" on page 28 for further details.
[2] Includes cash at bank.

* Alternative performance measures.

Glossary
continued

Gross assets
Gross assets is defined as the total of the Group's net assets and borrowings.

Leverage
Leverage is defined in the AIFM Directive as 'any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means'.

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Exposure}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an 'exposure' under the AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that 'the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond' should be excluded from exposure calculations.

NAV and share price return (with dividends reinvested)*
Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Group assuming these are reinvested in the Group at the prevailing NAV/Share price (please see note 8 of the financial statements for the inputs to the calculations).

NAV total return	**Page**	**Six months to 30 June 2021 (unaudited) £'000**	**Six months to 30 June 2020 (unaudited) £'000**	**Year ended 31 December 2020 (audited) £'000**	
Closing NAV per share (pence)	33	616.20	428.24	536.34	
Add back interim and final dividends (pence)	32	12.80	14.00	22.00	
Effect of dividend reinvestment (pence)		0.41	5.62	12.38	
Adjusted closing NAV (pence)		629.41	447.86	570.72	(a)
Opening NAV per share (pence)	33	536.34	433.17	433.17	(b)
NAV total return (c = ((a – b)/b)) (%)		**17.4**	**3.4**	**31.8**	**(c)**

Share price total return	**Page**	**Six months to 30 June 2021 (unaudited) £'000**	**Six months to 30 June 2020 (unaudited) £'000**	**Year ended 31 December 2020 (audited) £'000**	
Closing share price (pence)	33	608.00	376.00	522.00	
Add back interim and final dividends (pence)	32	12.80	14.00	22.00	
Effect of dividend reinvestment (pence)		0.07	7.06	17.73	
Adjusted closing share price (pence)		620.87	397.06	561.73	(a)
Opening share price (pence)	33	522.00	383.00	383.00	(b)
Share price total return (c = ((a – b)/b)) (%)		**18.9**	**3.7**	**46.7**	**(c)**

Net asset value per share (Cum income NAV)
This is the value of the Group's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares). For example, as at 30 June 2021, equity shareholders' funds were worth £1,132,270,000 and there were 183,750,814 ordinary shares in issue (excluding treasury shares); the undiluted NAV was therefore 616.20p per ordinary share (please see note 8 of the financial statements for the inputs to the calculations).

Equity shareholders' funds are calculated by deducting from the Group's total assets, its current and long-term liabilities and any provision for liabilities and charges.

* Alternative performance measures.

Net asset value per share (Capital only NAV)*

The capital only NAV is a popular point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Group's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is also the measure adopted by the Association of Investment Companies for preparation of statistical data. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

As at 30 June 2021, equity shareholders' funds less the current year net revenue return (after interim dividends) amounted to £1,107,251,000 and there were 183,750,814 ordinary shares in issue (excluding treasury shares); therefore the capital only NAV was 602.58p.

Equity shareholders' funds (excluding current period revenue) of £1,107,251,000 are calculated by deducting from the Group's net assets (£1,132,270,000) its current period revenue (£33,243,000) and adding back the interim dividends paid from revenue (£8,224,000).

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are calculated using the Group's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items) expressed as a percentage of the average daily net assets of the Group during the year.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

* Alternative performance measures.

Ongoing charges calculation on net assets	Page	31 December 2020 (audited) £'000	31 December 2019 (audited) £'000	
Management fee	30	6,405	6,480	
Other operating expenses[1]	31	997	1,030	
Total management fee and other operating expenses		7,402	7,510	(a)
Average net assets in the year		748,853	733,356	(b)
Ongoing charges on net assets (c = a/b)		**0.99%**	**1.02%**	**(c)**

Ongoing charges calculation on gross assets	Page	31 December 2020 (audited) £'000	31 December 2019 (audited) £'000	
Management fee	30	6,405	6,480	
Other operating expenses[1]	31	997	1,030	
Total management fee and other operating expenses		7,402	7,510	(a)
Average gross assets in the year		847,155	845,352	(b)
Ongoing charges on gross assets (c = a/b)		**0.87%**	**0.89%**	**(c)**

[1] Excluding provision for doubtful debts of £106,000 for year ended 31 December 2020 (2019: £nil).

Options and options overwriting strategy

An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date) for a fee (the premium). The sale of call or put options on stocks that are believed to be overpriced or underpriced, based on the assumption that the options will not be exercised, is referred to as an 'options overwriting' strategy.

The seller of the option collects a premium but, if the option subsequently expires without being exercised, there will be no down side for the seller. However, if the stock rises above the exercise price the holder of the option is likely to exercise the option and this strategy can reduce returns in a rising market.

The Company employs an options overwriting strategy but seeks to mitigate risk by utilising predominantly covered call options (meaning that call options are only written in respect of stocks already owned within the Company's portfolio such that, if the options are exercised, the Company does not need

Glossary
continued

to purchase stock externally at fluctuating market prices to meet its obligations under the options contract). Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments.

Physical metals
Metals such as copper, zinc and nickel.

Quoted securities and unquoted investments
Securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange for which there is not a publicly quoted price.

Reference index – MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (MSCI ACWI)
The MSCI ACWI index is designed to be less concentrated and more diversified than other indices by constraining the exposure to any single issuer to 10% of the index value, with a 30% buffer applied, and the sum of the weights of all exposures to single issuers at more than 5% of the index at 40%, also with a 30% buffer applied.

The 30% buffer operates to ensure that the index does not have to be rebalanced constantly to retain its diversification characteristics due to the market movement of the index constituents. The buffer is applied at the quarterly rebalancing of the index taking the maximum weight of any index security to 7% (10% reduced by 30%) and the sum of the weights of securities representing more than 3.5% (5% reduced by 30%) to 28% (40% reduced by 30%).

If, due to market moves, any security breaches a 9% position, or the sum of all securities over 4.5% breach 36%, (which is equivalent to a 10% buffer applied to the 5 and 40 levels) there is an extraordinary rebalance prior to the quarter end taking the index back to the 30% buffer levels as described.

Revenue profit and revenue reserves
Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Group. Revenue reserves is the undistributed income that the Group keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

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

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Yield*
The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

	Page	30 June 2021 £'000 (unaudited)	30 June 2020 £'000 (unaudited)	31 December 2020 £'000 (audited)	
Interim and final dividends paid/payable (pence)[1]	32	20.80	22.00	20.30	(a)
Ordinary share price (pence)	33	608.00	376.00	522.00	(b)
Yield (c = a/b) (%)		**3.4**	**5.9**	**3.9**	**(c)**

1. Comprising dividends declared/paid for the twelve months to 30 June and 31 December.

* Alternative performance measures.

Share fraud warning

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- **contacted out of the blue**
- **promised tempting returns and told the investment is safe**
- **called repeatedly, or**
- **told the offer is only available for a limited time?**

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1. **Reject cold calls**
If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2. **Check the FCA Warning List**
The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3. **Get impartial advice**
Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at **www.fca.org.uk/scamsmart**

Remember: if it sounds too good to be true, it probably is!

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