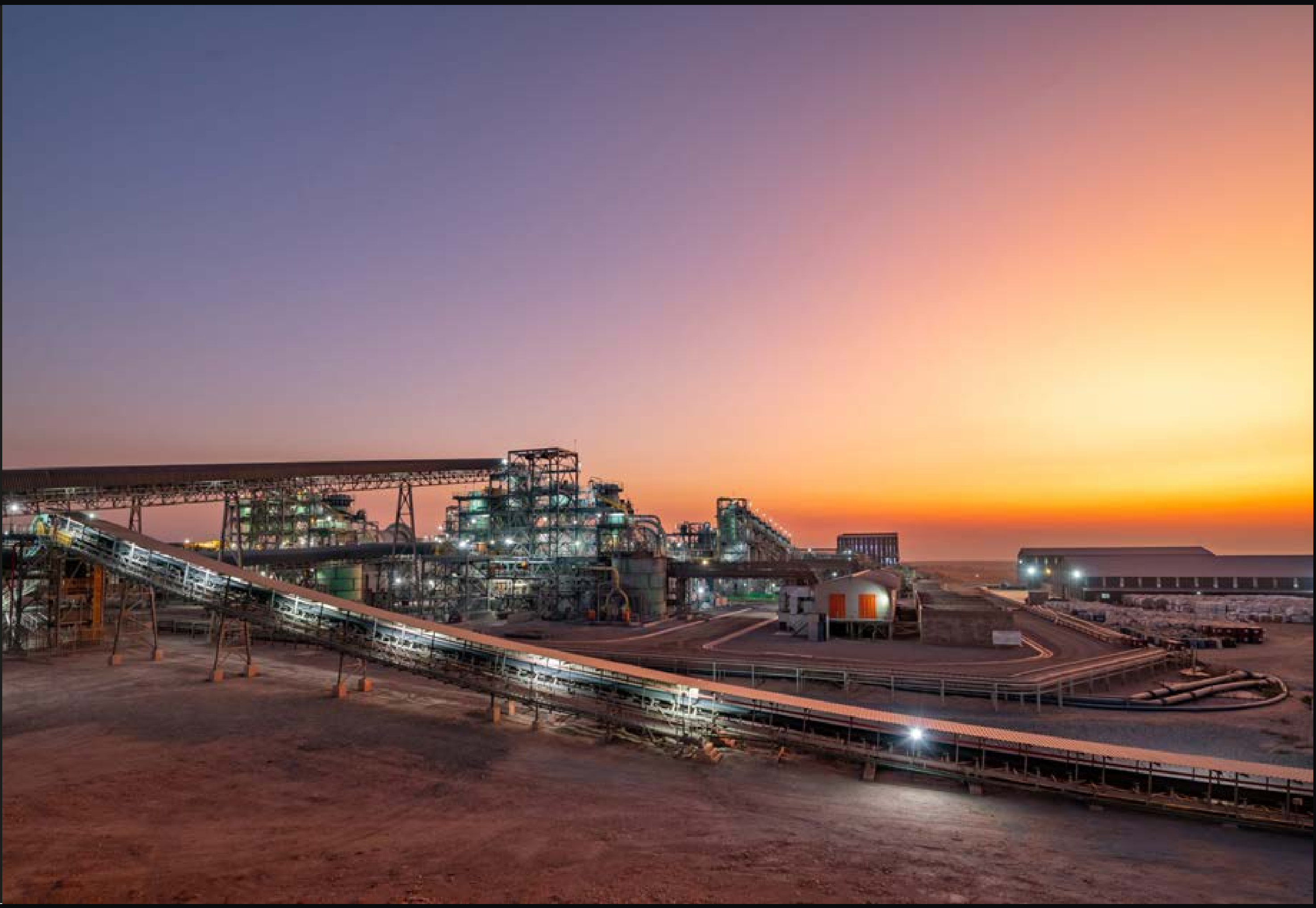
BlackRock World Mining Trust plc

Condensed Half Yearly Financial Report 30 June 2024



Keeping in touch

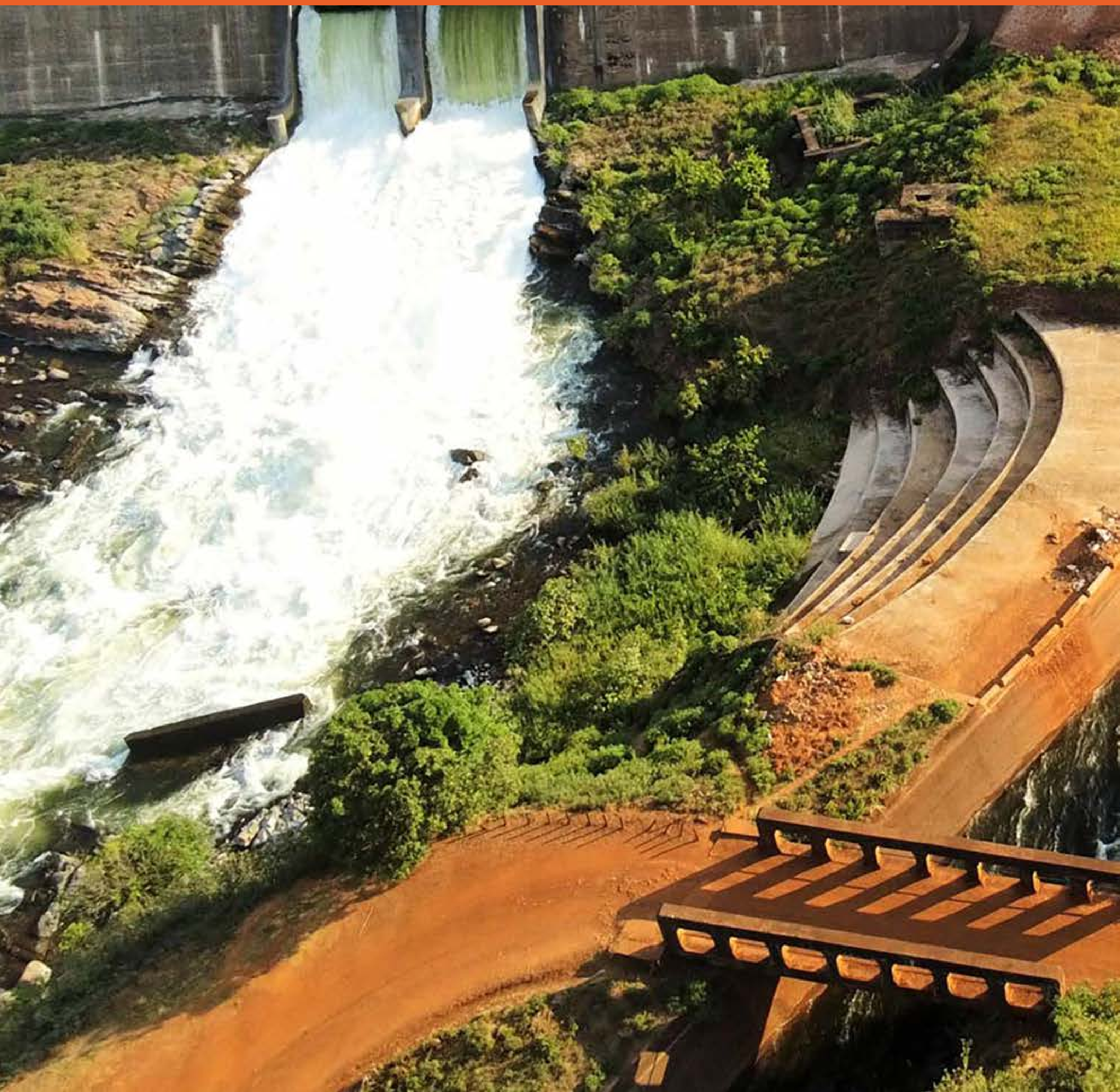
We know how important it is to receive up-to-date information about the Company.

To ensure that you are kept abreast, please scan the QR code to the right of this page to visit our website. If you have a smartphone, you can activate the QR code by opening the camera on your device and pointing it at the QR code. This will then open a link to the relevant section on the Company's website. By visiting our website, you will have the opportunity to sign up to our monthly newsletter which includes our latest factsheets and market commentary, as well as upcoming events and webinars. Information about how we process personal data is contained in our privacy policy available on our website.

Use this QR code to take you to the Company's website where you can sign up to monthly insights and factsheets.

Further information about the Company can be found on our website at http://www.blackrock.com/uk/brwm.

General enquiries about the Company should be directed to the Company Secretary at: cosec@blackrock.com.



Financial highlights

as at 30 June 2024

572.21p

Net asset value (NAV) per ordinary share

-5.7%

569.00p

Ordinary share price

-3.1%

£1,094m

Net assets

-5.7%

11.95p

Revenue return per ordinary share

-28.6%

11.00p

Interim dividends[1]

5.9%[1,2]

Yield

-1.9%[1,3]

NAV total return

MSCI ACWI Metals and Mining Buffer 10/40 Index +0.6%[3]
FTSE All-Share Index +7.4%[3]
FTSE 100 Index +7.9%[3]

+1.1%[1,3]

Share price total return

MSCI ACWI Metals and Mining Buffer 10/40 Index +0.6%[3]
FTSE All-Share Index +7.4%[3]
FTSE 100 Index +7.9%[3]

CPI[4] 2.0%

The above financial highlights are at 30 June 2024 and percentage comparisons are against 31 December 2023. The percentage change for revenue return per ordinary share is against the six months ended 30 June 2023.

[1] Alternative Performance Measures, see Glossary on pages 52 to 56.

[2] Based on dividends paid and declared for the twelve months to 30 June 2024 and share price as at 30 June 2024.

[3] NAV per ordinary share, mid-market share price and reference indices performance are calculated in Sterling terms with dividends reinvested.

[4] Consumer Price Index.

Ivanhoe Mines continues to produce at its Komoa-Kakula asset in the Democratic Republic of the Congo (pictured on the front cover). Komoa-Kakula receives electricity from the Mwadingusha hydropower plant (pictured opposite), the upgrading of which Ivanhoe Mines undertook in partnership with the DRC. The balance of generated power is integrated into the national electricity grid.

PHOTOS COURTESY OF IVANHOE MINES

Why BlackRock World Mining Trust plc?

Investment policy

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 Investment Manager (BlackRock Investment Management (UK) Limited) can invest in a wide range of opportunities.

Yield

The Company offers an attractive yield of 5.9% at 30 June 2024. Whilst mainly invested in equities, the Company makes use of fixed income and unquoted instruments to enhance income. 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 Investment Manager has 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. As part of its portfolio, the Company seeks opportunities in mining companies that produce materials required for the technology underpinning the carbon/energy transition.

Expertise

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

Closed-end structure

Investment trusts have an independent Board of Directors appointed to protect shareholders' interests and enhance shareholder value. The closed-end structure means the Company does not have to sell assets to meet redemptions, making it more suitable for holding less liquid assets. It can also use gearing to potentially increase returns over time and can invest for the long term in a more diverse portfolio of assets.

aic
The Association of Investment Companies

A member of the Association of Investment Companies

Further details about the Company, including the latest annual and half yearly financial reports, factsheets sheets and stock exchange announcements, are available on the website at www.blackrock.com/uk/brwm.

Contents

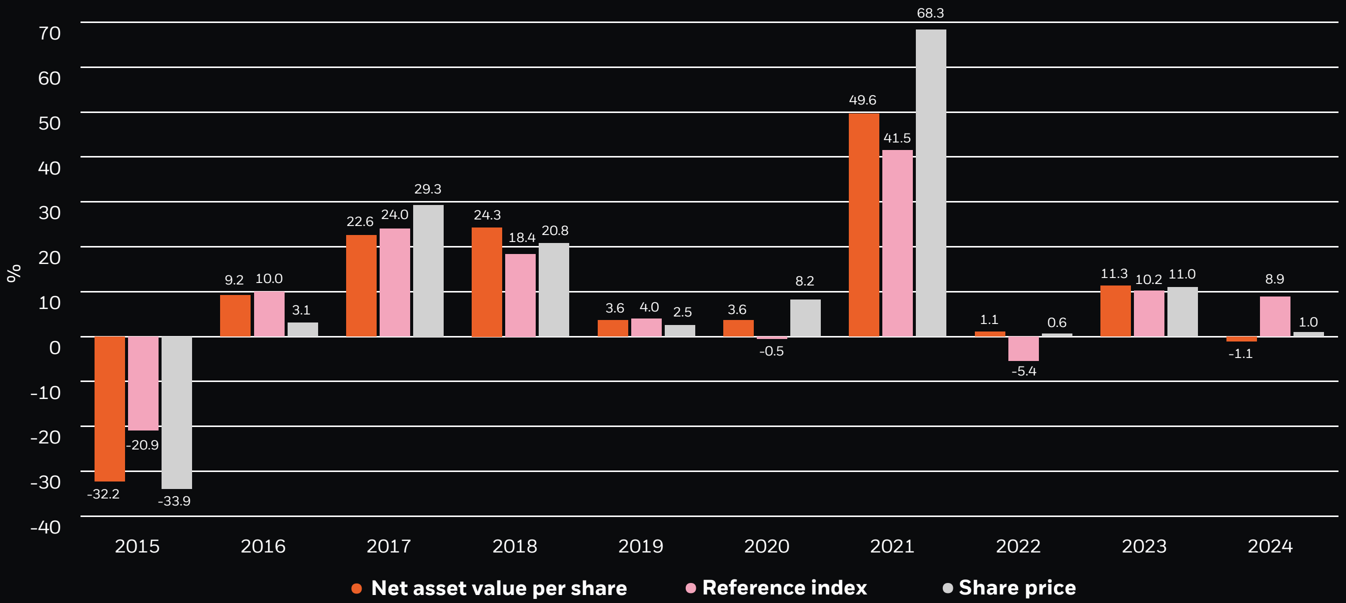
Performance record

	As at 30 June 2024	As at 31 December 2023
Net assets (£'000)[1]	1,093,972	1,160,051
Net asset value per ordinary share (NAV) (pence)	572.21	606.78
Ordinary share price (mid-market) (pence)	569.00	587.00
Reference index[2] – net total return	6,041.29	6,002.54
Discount to net asset value[3]	(0.6)%	(3.3)%

	For the six months ended 30 June 2024	For the year ended 31 December 2023
Performance (with dividends reinvested)		
Net asset value per share[3]	-1.9%	-6.2%
Ordinary share price[3]	+1.1%	-10.4%
Reference index[2]	+0.6%	+2.4%
Performance since inception (with dividends reinvested)		
Net asset value per share[3]	+1,291.6%	+1,319.4%
Ordinary share price[3]	+1,381.5%	+1,365.9%
Reference index[2]	+1,012.4%	+1,005.2%

	For the six months ended 30 June 2024	For the six months ended 30 June 2023	Change %
Revenue			
Net revenue profit after taxation (£'000)	22,848	31,767	-28.1
Revenue return per ordinary share (pence)[3]	11.95	16.73	-28.6
Dividend per ordinary share (pence)			
- 1st interim	5.50	5.50	-
- 2nd interim	5.50	5.50	-
Total dividends paid and payable	**11.00**	**11.00**	**-**

Annual performance over the ten years to 30 June 2024



Sources: BlackRock and LSEG Datastream.

Performance data relates to annual performance (in Sterling terms with dividends reinvested) for the years ended 30 June 2015 to 30 June 2024.

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

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

3 Alternative Performance Measures, see Glossary on pages 52 to 56.

Chairman's Statement

Dear Shareholder

Charles (Chip) Goodyear
Chairman

Following the Annual General Meeting in May, I assumed the role as Chairman of your Company. I am delighted to present the Half Yearly Financial Report to shareholders.

Market overview

Markets have experienced heightened volatility shaped by continued geopolitical and macroeconomic drivers. Interest rate policy and inflation have remained top of mind amid elevated public debt and weaker growth relative to the pre-pandemic era. The US-China trade war and geopolitical tensions, including the Russia/Ukraine war and the conflict in the Middle East, have also increased the supply chain risk.

It was a mixed period for the mining sector with a new all-time high price set for copper and gold and a pick-up in merger and acquisition (M&A) activity. This was offset by weakness across the bulk commodities as property related demand in China continued to soften. Despite a number of positive drivers during the first half, concerns over the outlook for China's economy negatively impacted the sector and the six month reporting period ended on a weak note as momentum faltered and most commodity prices declined.

Performance

Against this backdrop, for the six month period ending 30 June 2024, the Company's net asset value per share (NAV) returned -1.9% and the share price returned +1.1%. The Company's reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, returned +0.6% (all percentages calculated in Sterling terms with dividends reinvested).

Since the period end and up to the close of business on 21 August 2024, the Company's NAV has decreased by 2.9% compared to a fall of 3.2% (on a net return basis) for the reference index (in Sterling terms with dividends reinvested). Further information on the Company's performance and the factors that contributed to, or detracted from, performance during the six months is set out in the Investment Manager's Report.

Revenue return and dividends

Over the six month period to 30 June 2024, the Company's revenue return amounted to 11.95p per share, compared to 16.73p per share for the corresponding period in 2023. This represents a decrease of 28.6% and reflects reductions in dividends from many mining companies.

The first quarterly dividend of 5.50p per share was paid on 31 May 2024. Today, the Board has announced a second quarterly dividend of 5.50p per share which will be paid on 30 September 2024 to shareholders on the register on 6 September 2024 with the ex-dividend date being 5 September 2024. It remains the Board's intention to distribute substantially all of the Company's available income in the future.

Management of share rating

For the period under review, the Company's ordinary shares have traded at an average discount to NAV of 4.6% and were trading at a discount of 3.1% on a cum income basis as at 21 August 2024, the latest practicable date prior to the issue of this report. The Company did not buy back or reissue any shares during the six month period ended 30 June 2024. Since the period end and up to the date of this report, no ordinary shares have been reissued or bought back.

The Directors recognise the importance to investors that the Company's share price does not trade at a significant premium or discount to NAV. Accordingly, the Directors monitor the share price closely and, in the context of wider market conditions, with investor sentiment and premiums/discounts being influenced by various external factors, will consider the issue of shares at a premium or the repurchase at a discount to help balance demand and supply in the market.

Gearing

One of the advantages of the investment trust structure is that the Company can use gearing with the objective of increasing portfolio returns over the longer term. 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 at 30 June 2024 was 10.5% and maximum gearing during the period was 14.7%.

Board composition

I am delighted to welcome Elisabeth Scott to the Board. She was appointed following the Annual General Meeting held on 9 May 2024. Elisabeth possesses a great deal of investment trust specific expertise and asset management experience, both through her executive career as an investment manager and in her current involvement with a number of complementary boards. Elisabeth also chaired the Association of Investment Companies from January 2021 until January 2024. Further information on her background and experience can be found on page 48.

As previously advised in last year's Annual Report, David Cheyne, having completed nearly 12 years on the Board, retired following the 2024 Annual General Meeting. On behalf of the Board, I want to thank David for his many years of excellent service to the Company and its shareholders and we wish him the best for the future.

I am pleased to report that the Board is compliant with the recommendations of the Parker Review and the FTSE Women Leaders Review. In accordance with the Listing Rules, we have also disclosed the ethnicity of the Board and our policy on matters of diversity. This disclosure can be found on pages 70 and 71 of the Company's Annual Report.

Market outlook

Looking ahead, market volatility is unlikely to abate. 2024 marks a significant year for elections worldwide bringing uncertainty on the policy and geopolitical front. China, one of the most important economies for commodity demand, has also fueled concerns for the growth outlook and there is the potential for mounting geopolitical risk, primarily in the Middle East. Although inflationary pressures are easing, a measured approach by each central bank would indicate potential interest rate cuts in Europe and Asia and an increasing likelihood of a rate cut in the US.

However, there are reasons for optimism for the commodities sector. The mining industry is key to delivering the materials required for infrastructure investment, including the investment required to support the transition to a low carbon energy environment. This transition is expected to drive materials demand for many years to come. Artificial intelligence (AI) systems depend on minerals and metals in several ways and the investment in AI data centres and power grids is also set to bolster metals demand. Despite the pick-up in M&A activity, we are pleased to see mining companies continue to show strong capital discipline, which should ensure that there is an appropriate split of available cash flow between shareholder distributions and growth.

Charles Goodyear
Chairman
23 August 2024

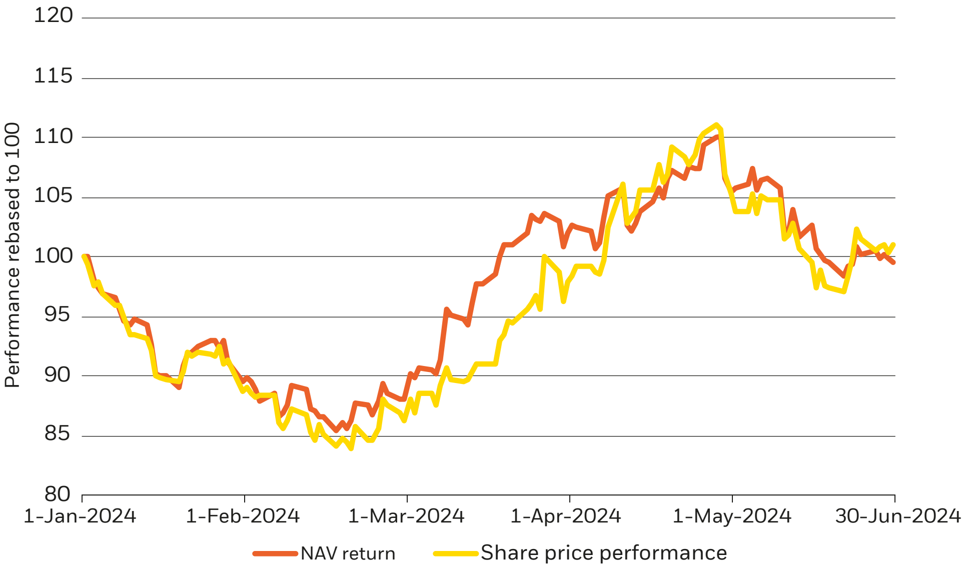
Investment Manager's Report

Evy Hambro

Olivia Markham

The first half of 2024 has been frustrating as the generally positive tone to the sector was not reflected in a more positive total return for the period. During the period, base and precious metal prices were buoyant with some breaking out to new all-time highs. On the other hand, the prices of iron ore, lithium and thermal coal moved lower on weaker demand or supply threats (in the lithium market) that threatened long-term price assumptions. On the whole, the blend of factors should have been supportive for share prices, particularly when combined with increased merger and acquisition (M&A) activity. It seems that rising interest rates, ongoing economic challenges in China and a slower move to decarbonise the global economy overwhelmed the positives and derated valuations, most notably the large cap diversified companies. These factors had a negative impact on the net asset value (NAV) of the Company.

NAV and share price performance



Source: LSEG Datastream, 30 June 2024. Total returns in Sterling terms with dividends reinvested.

Looking deeper into the fundamentals, the outlook remains positive. Companies are cautious on committing to large scale projects and, as such, the supply picture for most commodities is as constrained as in prior years. In fact, the pick-up in M&A suggests that companies see more value in buying assets rather than building them even after having to pay premiums for control. Tightness in commodity markets persists and despite Chinese weakness, the overall demand picture is robust, especially in the US.

Over the period the NAV of the Company returned -1.9% and the share price returned +1.1%. This compares to the FTSE 100 Index which was up by 7.9%, the Consumer Price Index was up by 2.0% and the reference index (MSCI ACWI Metals & Mining Index 30% Buffer 10/40 Index (net total return)) increased by 0.6% (all performance data numbers based in Sterling terms with dividends reinvested).

Tug of war

The global battle against inflation continued during the first half of the year. In most countries economic data moved in the right direction with large falls in the rate of inflation, but as yet not sufficient to trigger easing by the leading central banks. As a result of this markets have gyrated back and forth like a tug of war between interest rate expectations and the ongoing dominance of everything technology related, in particular the boom in artificial intelligence (AI) related equities. The AI theme within stock markets has grown to levels similar to that in previous tech booms so it will be interesting to see how this plays out especially when so much of the growth requires huge investment in basic infrastructure for it to be delivered.

Geopolitics has, sadly, not improved. The ongoing battle in Ukraine has continued and it seems unlikely that common ground will be found for it to end in the near term. The tragic situation in Israel and Gaza rages on with little prospect for it to ease. Elsewhere elections have taken place across Europe with large swings playing into the hands of some of the more extreme parts of the political spectrum. The end outcome of this is still to reach a conclusion but the probability of political stalemate or worse has risen. Lastly the forthcoming US Presidential election continues to be too difficult to call.

ESG and the social license to operate

For the last few years this report has continued to emphasise the importance of ESG when managing risk within mining related investments.

ESG (Environmental, Social and Governance) is highly relevant to the mining sector and we seek to understand 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 consider that the sector can provide critical infrastructure, taxes and employment to local communities, as well as materials essential to technological development that will enable the carbon transition.

We consider ESG insights and data within the total set of information in our research process and make a determination as to the materiality of such information as part of the investment process used to build and manage the portfolio. ESG insights are not the sole consideration when making investment decisions but, in most cases, the Company will not invest in companies which have high ESG risks (risks that affect a company's financial position or operating performance) and which have no plans to address existing deficiencies or controversies in an appropriate way.

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

- There will be cases where a serious event has occurred, for example an accident at a mine site and, in that case, we will assess whether the relevant portfolio company is taking appropriate action to resolve matters before deciding what to do.

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

The main areas of engagement during the period have been on M&A, corporate decarbonisation plans and capital allocation. The latter two are somewhat interlinked given the healthy debate on how companies should allocate the cash generated by their operations. In the past, spending on decarbonisation was seen more as a choice but now this seems to have moved into a more core part of corporate strategy. In part we believe this is due to a need to do this but also the return on these investments seems to have improved. Although not at the same levels of brown field capacity growth, it does seem to compare favourably with greenfield growth investments. Another feature of this area has been to try and explore with executives the role that outside capital could play in helping to improve returns. The growth in infrastructure investing by financial markets seems to have opened up a range of new opportunities for companies to consider and these might easily challenge the long-term view that mining companies need to wholly own their own infrastructure.

When it comes to M&A, we stand by the view that companies should always seek to explore what might be in the best interests of all stakeholders. If value can be generated from combinations or sharing opportunities it is essential that these are discussed so that all parties can benefit, especially when synergies within the sector are so rare. Obviously, this does not mean that a company should not try to maximise its takeout share price, but, it should not be at the expense of losing out on a deal entirely. Given the high cost and risk of developing new assets, combined with the small size of the sector in the context of global markets, it is important that companies do not lose sight of remaining relevant when it comes to capital markets and M&A might help to deal with this threat.

Weaker prices

During the first half of the year there has been a significant dispersion of returns within the commodity sector. As can be seen in the table that follows the prices of gold, silver and tin were sharply higher year to date but also when compared to the same period last year. On the other side of the pricing for nickel, platinum and lithium were meaningfully lower. Within the overall moves there were a number of takeaways: gold and copper moved to new all time price highs during the period.

Commodity	30 June 2024	% Change year to date 1H24	% Change average price 1H24 vs 1H23
Gold US$/ounce (oz)	2,326.3	12.6%	14.1%
Silver US$/oz	29.3	20.7%	11.6%
Platinum US$/oz	1,012	0.6%	-6.3%
Palladium US$/oz	972	-13.1%	-35.2%
Copper US$/pound (lb)	4.29	11.7%	4.5%
Nickel US$/lb	7.73	4.1%	-27.7%
Aluminium US$/lb	1.13	6.1%	1.3%
Zinc US$/lb	1.30	9.0%	-6.8%
Lead US$/lb	0.99	7.0%	-0.5%
Tin US$/lb	14.74	29.0%	11.4%
Uranium US$/lb	238	-17.6%	77.4%
Iron Ore (China 62% fines) US$/tonne (t)	106	-25.4%	-0.3%
Thermal Coal (Newcastle) US$/t	133.65	1.2%	-22.6%
Met Coal US$/t	238	-17.6%	-0.6%
Lithium (Battery Grade China) US$/kilogram	12.59	-7.3%	-68.9%
WTI (Cushing) US$/barrel	82.8	15.2%	6.3%

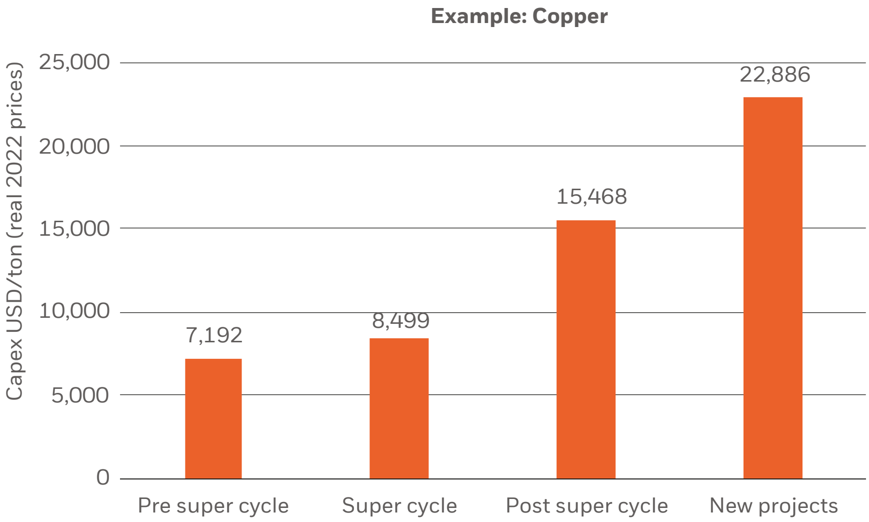
1H24 – six months ended 30 June 2024.
1H23 – six months ended 30 June 2023.
Sources: LSEG Datastream and Bloomberg, June 2024.

Within the portfolio the key commodity exposure is to copper on the base metals side and gold within precious metals. Prices for both of these commodities have been strong and key for performance will be how these translate into earnings for the companies. Too often higher prices end up being lost to the pressures of poor operating performance, inflation, taxation or consumed in reinvestment by the companies. It is our expectation that the management teams have the processes and skills to mitigate these negative impacts.

Animal spirits

The last 12 months have certainly seen a pick-up in M&A activity within the sector. This sudden surge in animal spirits seems to have been driven by a realisation that producing assets traded in the equity market were trading at a low valuation versus the replacement cost (which has risen as shown in the chart below) even including the premiums required for a change of control. In 2023 Glencore moved to gain control of Teck Resources when it announced plans to transform itself into a metals business by divesting its coal assets. This process concluded with Glencore agreeing to buy the coal assets leaving Teck Resources to follow a strategy of metals related growth. The deal finally received the necessary regulatory approvals in early July.

Capital intensity of new assets rising in real terms



Super cycle relates to the prolonged period of rising commodity demand and price increases. Generally refers to the period between 2004-2011.

Source: Morgan Stanley, March 2024.

In April 2024, BHP surprised the market by making a hostile offer for Anglo American. This process continued for a month during which time multiple attempts were made by BHP to try and conclude a combination of the two businesses. Despite numerous higher offers the two parties were unable to reach agreement leaving Anglo American to pursue its own strategy of simplification. BHP is unable to make another offer for six months. It will be interesting to see how successful Anglo American is on its organic plans as many of the challenges they highlighted in relation to the bid by BHP might delay their own plans leaving room for others to take another look at the business.

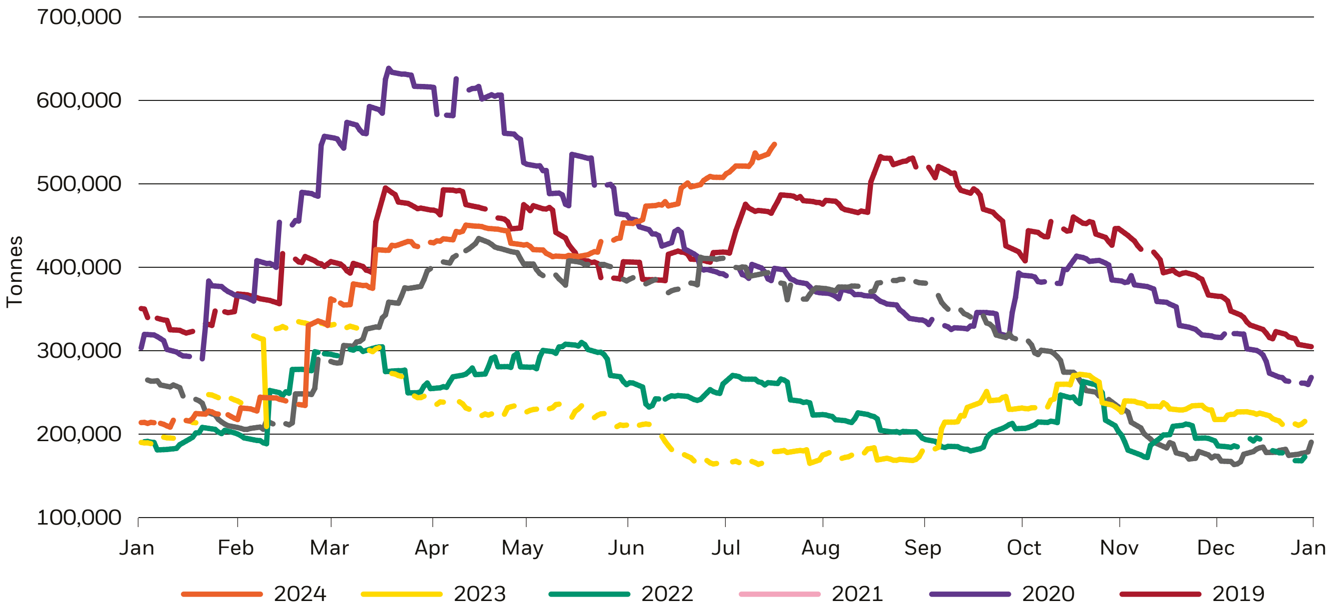
As the period drew to an end a number of media outlets reported that further transactions were being considered but as yet nothing tangible has come from these rumours. It is certainly the case that M&A is back and it is essential that companies remain disciplined when looking at opportunities given the poor historic industry track record in this space.

Base metals

It was a strong first half for the base metals with prices rising on improved demand, expected decline in interest rates, Chinese stimulus and financial interest as investors look to gain exposure to the AI data-centre theme. The copper price set a new all-time high in May and finished the first half up by 11.7%, with aluminium +6.1%, nickel +4.1% and zinc +9.0%.

Our favoured base metal, copper, saw positive demand growth in the first half of the year driven by investments into the grid, electric vehicles (EV), wind and solar power. We are increasingly seeing a change in China's traditional demand drivers with property linked commodity demand declining, whilst investment into low carbon infrastructure and manufacturing is accelerating. Copper supply continues to remain tight with limited new tonnes entering the market. Smelters' treatment and refining charges (TC/RC's) an indication of tightness in the concentrate market, are at record low levels which benefit producer margins. A key near-term focus for the market is copper inventories which have not meaningfully decreased in China which points to some softness in the physical market near term.

Global copper inventories

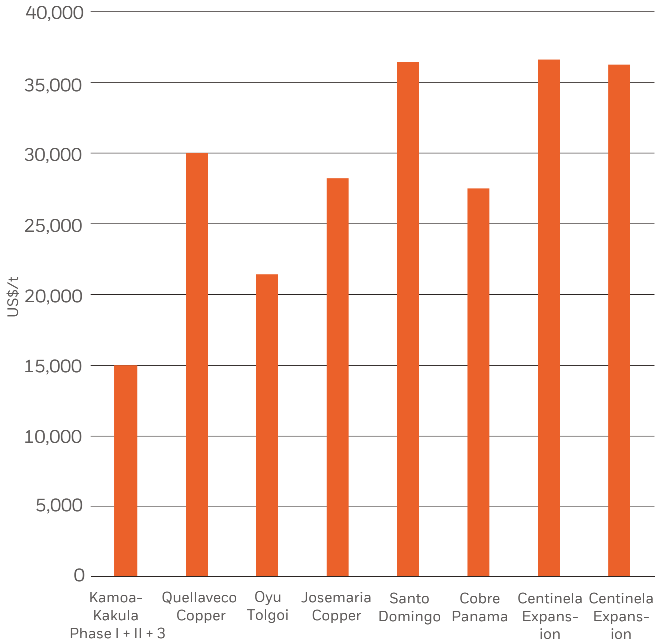


Sources: LSEG Datastream and Bloomberg, July 2024.

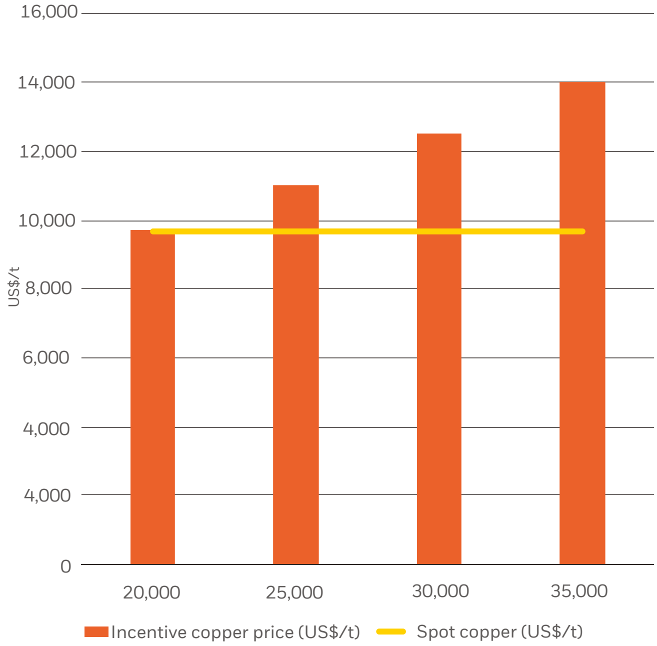
We see a tight supply picture for copper. Power availability in Zambia and the Democratic Republic of the Congo (DRC), along with some specific asset production downgrades in Chile and Peru has further reduced supply expectations this year. The key delta to supply over the next one-to-two years is First Quantum's Cobre Panama mine, which was placed on care and maintenance at the end of last year. This asset has the potential to produce up to 400ktpa copper over time and will have a big impact to the forecast deficit in the market. At present the market is broadly assuming that the asset will resume production at the end of 2025, but there remains a lot of uncertainty around the timing of the restart. With the market forecast to be 500kt deficit this year, the timing of the return of Cobre Panama will have a significant impact on market balances in 2025 and 2026.

Following our due diligence site visit to Chile last year to see a range of copper projects, a clear takeaway is the increase in capital costs to develop and build new copper mines. Part of this is due to higher inflation for steel, equipment and labour, but there are structural increases to costs due to more challenging permitting requirements for desalinated water, higher altitudes, deeper orebodies and lower grades. As highlighted in the chart below, recent greenfield copper developments have had a capital intensity around US$30,000/t and this has risen considerably over the last decade. Our analysis suggests that in order for companies to generate a 15% post-tax internal rate of return on these investments they would require an incentive copper price of US$12,000/t. This, in our view, is an important structural driver for the copper price due to the need to incentivise new supply going forward.

Capex/tonne Copper Life of Mine production (US$/t)



Copper incentive price vs Capital intensity (US$/t)



Sources: Global Mining Research (LHS); Morgan Stanley, March 2024 (RHS).

The Company's copper exposure was a key source of positive returns during the first half of the year. BHP's approach for Anglo American highlighted the value in copper equity values, given the cost to develop and build new copper supply. Ivanhoe Mines (2.4% of the portfolio) continues to set the standard for operational performance with the ramp-up of Kamoa-Kakula in the DRC, with phase 1 and 2 of the mine delivered ahead of schedule and the phase 3 expansion completed in June nearly two quarters ahead of schedule. With the smelter completion before the end of the year, unit costs are expected to fall by 20%. With free cash flow increasing, we expect to see shareholder loans decline and increasing cash returns to Ivanhoe Mines, positioning them well to start paying dividends. Another notable copper outperformer includes Capstone which is currently ramping up its Manto Verde copper project in Chile. During the quarter Lundin Mining announced that it will exercise their option to acquire an additional 19% stake in the Caserones copper mine for US$350 million.

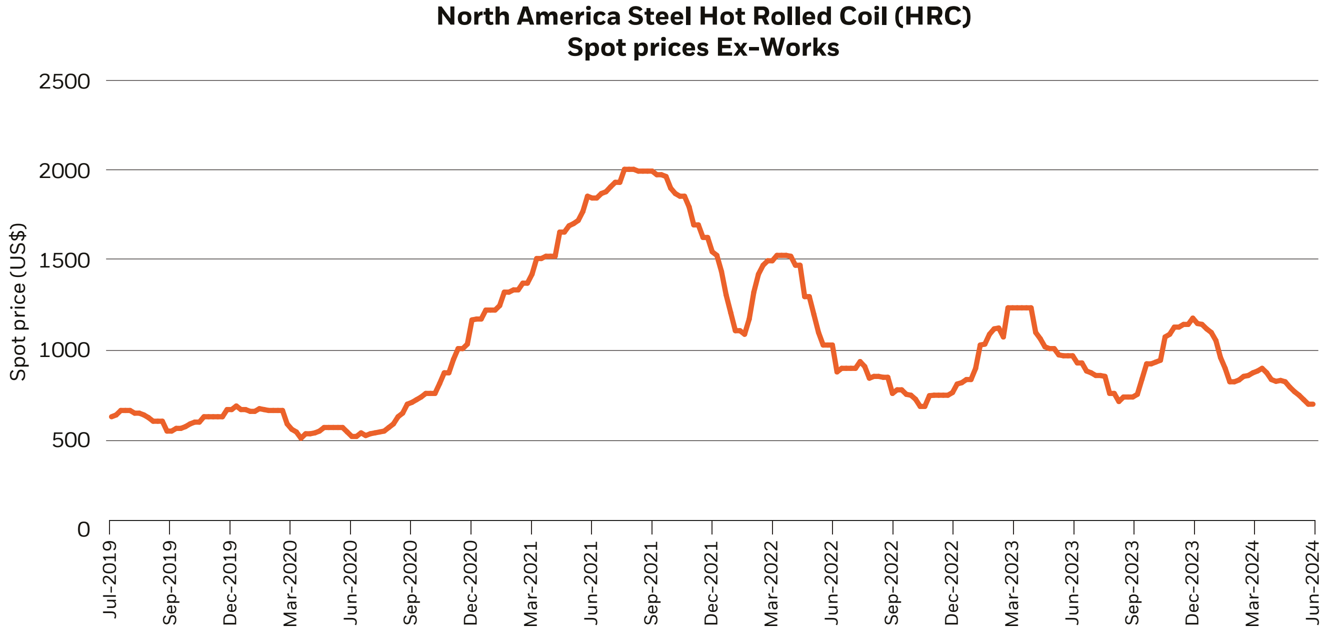
The aluminium price finished the first half up by 6%, with the average price up 1.3% versus the corresponding period last year. Aluminium prices have been pressured over the last two years as energy prices have fallen which has deflated the cost curve. However, with alumina, a key input for producing aluminium, up over 40% year-to-date, rising cost pressure has pushed up the aluminium price as well. Aluminium demand has benefited from investments into solar power and the grid in recent years and we see it as a longer-term beneficiary of energy transition spend. With aluminium and copper substitutable for certain applications, they typically trade within a ratio of one another. It has been interesting to see the copper price to aluminium price ratio move up from a historical level of circa 3:1 to now circa 4:1. Longer term we see upside to aluminium prices as carbon costs begin to be incorporated into prices. The Company's largest exposure to aluminium is via Hydro (3.6% of the portfolio) which is one of the lowest-carbon producers of aluminium by virtue of its access to hydro power in Norway.

It has been a difficult year for the nickel industry with the average nickel price down by 27.7% in the first half of 2024 versus the same period last year. While there was a modest rebound (+4%) in prices during the half, the industry is struggling to generate competitive margins at this price level. Significant growth in Indonesian nickel supply has structurally changed the market, with nickel pig iron producers rapidly growing production and adapting their facilities to allow the production of nickel matte and other intermediary products. This material is typically more carbon intensive and, should carbon pricing be incorporated into the cost curve, we would expect Indonesian supply to decline over time. The Company has two pure play exposures to nickel – the first Nickel Industries (0.6% of the portfolio) today a nickel pig iron producer which is transitioning towards LME grade nickel production which will improve earnings and margins. During the half, Nickel Industries increased its equity interest in the ENC Project by 16.5% to 44%. This high-pressure acid leach project will see them produce battery grade nickel and cobalt and will also reduce the company's carbon footprint. The second investment was done via a "PIPE" deal in 2022 into Lifezone Metals which has traded as a public company since the end of June 2023. Lifezone Metals, in conjunction with BHP, owns the Kabanga project in Tanzania which is one of the world's largest undeveloped nickel sulphide deposits.

Bulks and steel

It was a weak period for the bulk commodities, with iron ore prices down by 25.4%, metallurgical coal down by 17.6% and thermal coal prices up by 1.2%. Chinese steel production has remained at a similar level to last year of circa 1 billion tonnes. However, domestic demand has softened primarily due to property-linked weakness. As a result, China has returned to a high level of steel exports which annualised more than 100 million tonnes per annum (mtpa). This has put significant pressure on European steel prices, with production curtailed to protect margins during the six month period. With China looking to re-impose steel production caps to reduce carbon emissions and improve the profitability of the steel industry, we would expect to see exports decline and prices to stabilise. The other notable steel market that the Company has exposure to is the US. Steel prices have returned to a more normalised level versus two to three years ago. We remain positive on the outlook for the US steel industry as the Government looks to commence its infrastructure rebuilding programs.

Steel price in the US



Source: Bloomberg, July 2024.

Iron ore has been a key area of strength in recent years supporting free cash flow and dividends for the large producers. While the spot price finished down by 25% during the half, average prices were actually flat versus the corresponding period in 2023 and are at a healthy level of US$118/t. Iron ore has benefited from China's high blast furnace utilisation rates, with electric arc furnaces (EAF's), which rely on scrap, struggling to grow market share given the lack of available steel scrap supply and high electricity prices. Longer term, as China looks to reduce the carbon intensity of its steel industry, we would expect to see growth in EAF supply and also higher demand for high grade iron ore.

Over the last five years, the iron ore price has been well supported at US$90/t which appears to be the breakeven price for high-cost producers and has provided a floor to the price. Supply discipline from the iron ore producers has kept the iron ore market tight as they have pursued a "value over volume" strategy. From 2025/2026 we see meaningful new supply entering the market, primarily via the China controlled Simandou project being built in conjunction with Rio Tinto. This is a high-grade ore body which has the potential to reach 150mtpa which is expected to have a material impact on overall iron ore supply.

The Company's exposure to iron ore is primarily via the diversified majors BHP, Vale and Rio Tinto. These companies generate strong margins and free cash flow from their iron ore businesses with that cash flow being returned to shareholders, or being reinvested into future facing commodities such as copper. In addition, the Company has exposure to two pure play high grade iron ore producers, Champion Iron and Labrador Iron. Champion Iron is ramping-up its Bloom Lake operation in Canada and targeting the production of high grade (69% Fe) iron ore which is a key component of low carbon steel production.

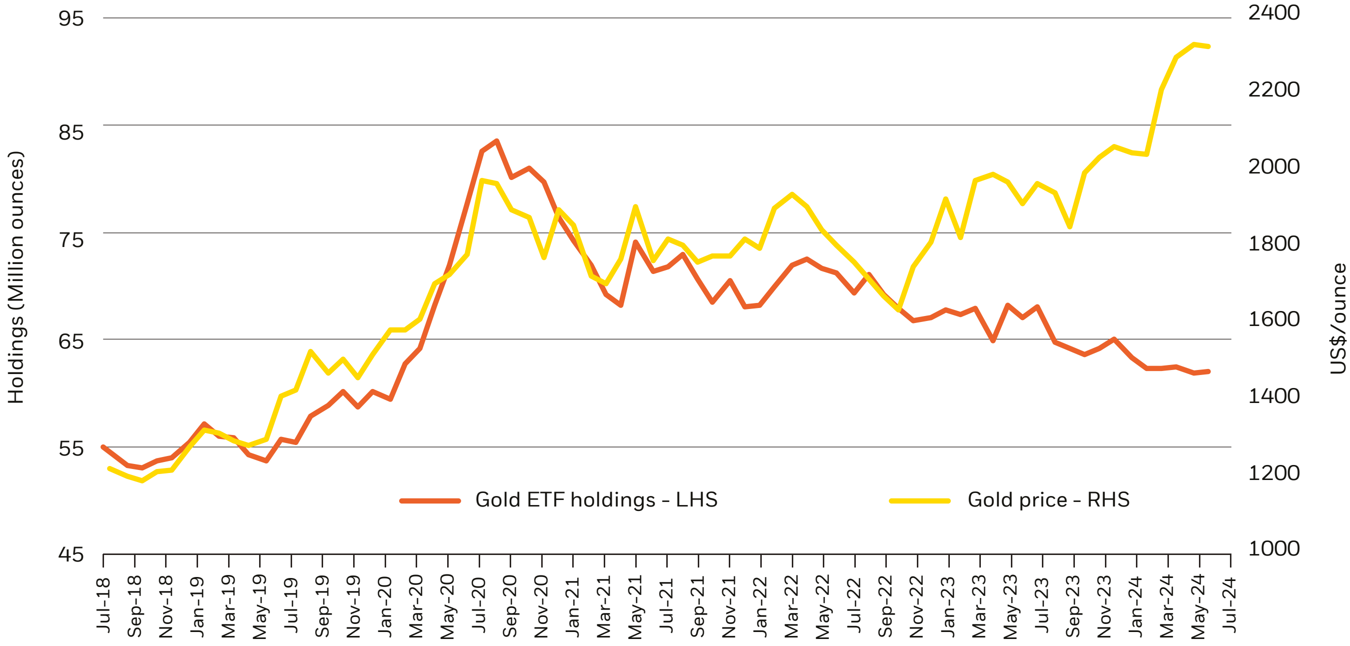
The coking coal market remains one of the more interesting commodity markets. Western world producers have been hesitant to add new supply, whilst demand continues to increase driven by steel producing countries such as India. Having banned the import of Australian coking coal, we are seeing China reverse the ban and return to imports again. Supply appears much more inelastic, with limited new supply growth hitting the market ex-China. On the corporate front, Glencore made an offer to Teck Resources to acquire its coking coal business which was subsequently approved and completed in July 2024.

The thermal coal market has returned to a more balanced position this year with prices holding between $120-140/t. India remains a significant force on the import market, in line with the rapid economic growth within the country. As we have seen in recent years, many western world thermal coal producers have reduced growth spending and have committed to responsibly reduce production over time. This has left the thermal coal market generally tight and vulnerable to price spikes associated with spikes in energy demand. The Company's thermal coal exposure is via our 8.2% position in Glencore which has used elevated thermal coal prices in recent years to deleverage the business and buy back shares. Shortly after the end of the first six month period, Glencore completed the acquisition of the Teck Resources coking coal business which gives them a leading position in the Atlantic basin for coking coal. Glencore announced at their results on 7 August 2024 that they will retain the coal business and maintain their strategy of responsible run-off for the thermal coal business. Should they decide to retain the business, we would expect to see Glencore lift their net debt target back to their previous level of US$10 billion which paves the way for additional shareholder returns in the second half of the year. After the reporting period Glencore confirmed at its half year results that they will retain the coal business following engagement with its shareholders.

Precious metals

A new record all-time high price was set for gold at US$2,427/oz during the first half of 2024 with the price finishing the period at US$2,326/oz, up by 12.6%. This is a notable step change from the US$1,800/oz trading range that gold has largely held over recent years and leaves gold companies in a good position to translate the higher gold price into stronger returns. A notable feature of the gold market in 2024 has been central bank purchases of gold, particularly from China. Whilst central banks have shown appetite for gold, retail investors appear more cautious with gold exchange-traded fund (ETF) holdings declining over the period. We find this perplexing. Gold has delivered its role as a safe haven asset and portfolio diversifier and we see a number of reasons for investors to continue to allocate to gold.

Gold and physically-backed gold ETFs



Source: LSEG Datastream, 12 July 2024.

Silver performed particularly well during the period, rising by 20.7% with the market recognising its relative price attractiveness versus gold, along with its industrial demand. Silver's key industrial end market is solar which saw record installations in 2023 and continues to grow (albeit at a slower pace). Interestingly, we are seeing a rising silver usage in solar as installers move to TOPCon solar modules which have higher efficiency and importantly higher silver intensity.

The Company increased its exposure to precious metals companies during the first half of the year. This is a reflection of our positive outlook on gold and the expected improvement in earnings from the gold companies. The Company has maintained its preference for higher quality gold producers which have low operating costs and a strong resource base which improves their ability to generate stronger free cash flow through the cycle. Among our gold holdings, Agnico Eagle Mines (4.3% of the portfolio) a Canadian listed producer focused on operating in lower risk jurisdictions provided an update on its Detour Lake operation which is on track to become a 1 million ounce gold producer by the end of the decade making it a top five gold mine. Newmont Corporation (Newmont) which has underperformed gold peers following the acquisition of Newcrest Mining in 2023, provided an update on its strategy to create a Focused Tier 1 Portfolio of assets to produce 6.7 million oz of gold by 2028. Newmont has a series of non-core assets to sell as part of this process and will also buy back US$1 billion in shares outstanding over the next 24 months. The Company took the opportunity to increase its exposure to Newmont on the expectation that it claws back its underperformance as it executes on its strategy.

In the platinum group metals (PGMs) platinum has performed better during the first half of 2024, increasing by 0.6%, compared to palladium which saw a 13.1% decrease over the first half of the year. A significant demand for PGMs comes from catalytic converters, which are used in internal combustion engine (ICE) vehicles to reduce carbon monoxide and nitrogen oxide emissions. However, this demand is facing a long-term structural challenge due to the declining demand for ICE vehicles due to the rise in popularity of EVs. While platinum has various applications in industry, for instance jewellery, and as an investment, palladium is particularly vulnerable to a lack of demand from ICE vehicles and has not yet found a stable price point. A key question going forward is PGMs use in hybrid electric vehicles and range extenders for EVs. As the metals are often mined together their supply can be less responsive to price decreases in just one of the PGMs.

The Company's exposure to PGM producers slightly increased in the period to 2.2%, due to the positive performance from Bravo Mining. Bravo Mining, 1.6% of the portfolio, is a PGM and nickel exploration company in Brazil, developing the Luanga PGM deposit. The company's value increased by 19.5% during the first half of 2024 following the discovery of copper-gold mineralisation east of its Luanga deposit. Although it is still in the early stages of this exploration program, the drill results so far suggest a promising opportunity for Bravo. The Company invested in a pre-IPO in April 2022 at C$0.50/share due our belief in the assets and management's potential. Since our initial investment, the company has successfully had an IPO and as at 30 June 2024 was trading at C$3.80/share.

Energy transition metals

Battery electric vehicle (BEV) sales continued to grow in 2024 and the International Energy Agency (IEA) expects global electric car sales to remain robust in 2024, reaching around 17 million by the end of the year, from around 14 million in 2023. BloombergNEF's (BNEF) Long-Term Electric Vehicle Outlook indicated that rapidly falling battery prices, advancements in next-generation battery technology and improving economics of EVs continue to underpin long-term EV growth globally. Passenger EV sales are expected to exceed 30 million in 2027 in BNEF's base case scenario and grow to 73 million per year in 2040.

We continue to see a focus on geopolitics with efforts from Western politicians to decouple supply chains from China. The US announced an increase in import tariffs for Chinese produced goods across strategic sectors, including EVs and batteries. The European Commission notified carmakers that it would provisionally apply additional duties of between 17 and 38 per cent on imported Chinese EVs.

After lithium prices fell by 43% in 2023, the first half of 2024 has seen a tough market continue with the price down by another 69%. Despite growing strongly, demand for lithium from batteries did not meet optimistic expectations. China has seen a greater penetration of plug-in hybrid electric vehicles (PHEV) which often have smaller batteries containing less lithium. Sales also disappointed in the smaller markets of the US and Europe. The Company reduced its exposure to lithium and exited its position in Albemarle, a lithium producer, in the first half of the year. The Company's position in Sigma Lithium negatively impacted performance during the six months after the strategic review process the company was undertaking failed to result in a sale of the company. The company is now focusing on its near-term expansion plans which include doubling production in 2025.

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) which 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 REEs through Lynas Rare Earths (Lynas), a REE miner and processor based in Malaysia and Australia. In the first half, Lynas' equity fell by 17.2% during a period of weaker rare earth mineral pricing. In the six month period Lynas announced they would start selling separated heavy rare earths, widening their product offering from the mixed concentrate they currently produce.

2023 saw an increased recognition in the key role of nuclear energy in reaching net zero with a declaration at the 28th Conference of the Parties to triple nuclear energy capacity by 2050. The strategic importance of uranium was again highlighted in the first half of 2024 with the US Congress moving to prohibit Russian uranium imports. The Company's holding in uranium producer Cameco rose by 14% in the six months, as the market continued to reward their position as a western supplier of nuclear fuel and engineering through their ownership interest in Westinghouse.

Royalty and unquoted investments

Over the last three years the Company has generated significant returns from the unquoted section of the portfolio. This includes the IPOs of two private investments, Ivanhoe Electric and Bravo Mining, at substantial premiums to their purchase price.

As mentioned in previous reports, the focus of the unquoted investments is to generate both capital growth and income to deliver the superior total return goal for the portfolio. The Company continues to evaluate new opportunities as it believes that they can provide an opportunity to generate superior returns and maximise the return opportunities available in the mining sector.

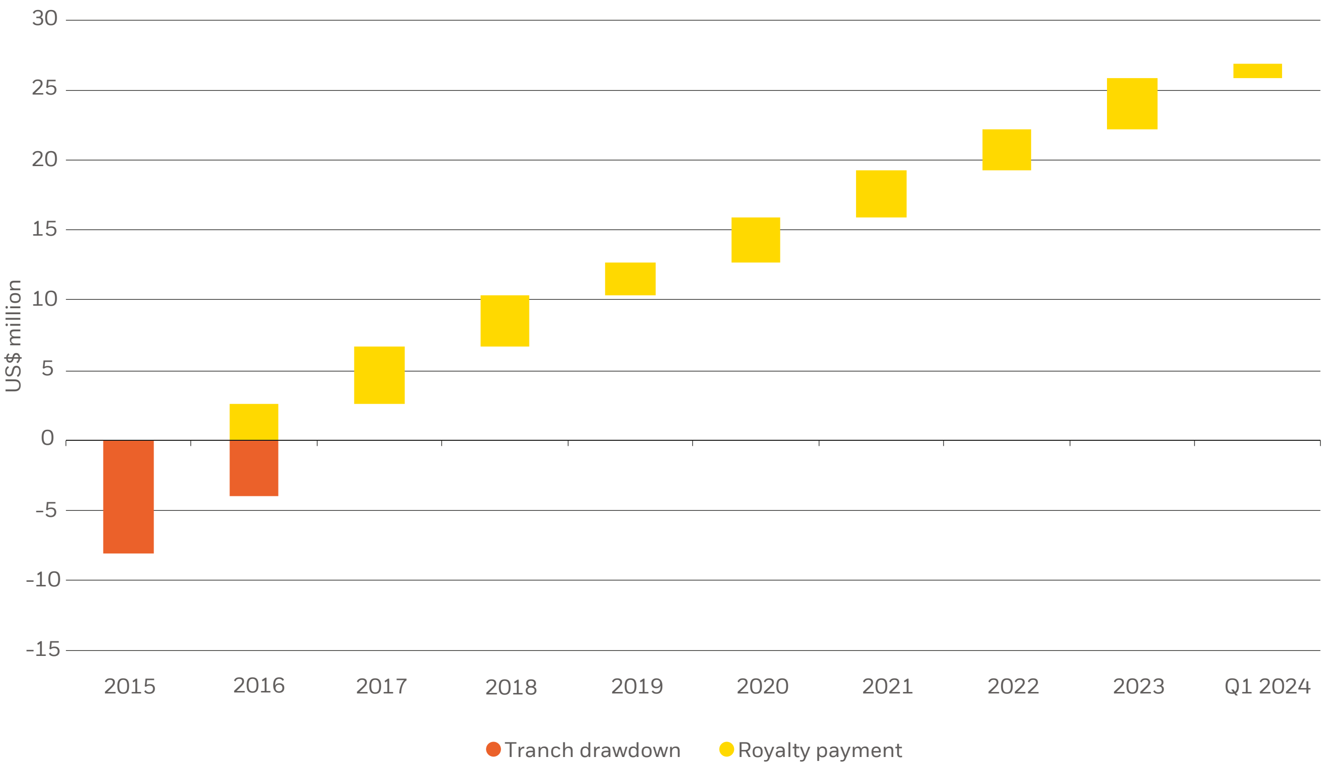
As of 30 June 2024, the unquoted investments in the portfolio amounted to 7.2% of the portfolio and consist of the BHP Brazil Royalty, the Vale Debentures, Jetti Resources, MCC Mining and Polyus ADRs. These, and any future investments, will be managed in line with the guidelines set by the Board as outlined to shareholders in the Strategic Report of the Company's 2023 Annual Report.

BHP Brazil Royalty Contract (1.7% of the portfolio)

In July 2014 the Company signed a binding royalty agreement with Avanco Minerals. The Company provided 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 we were delighted to report that Avanco Minerals was acquired by OZ Minerals, an Australian based copper and gold producer for A$418 million. We were equally pleased to report that in early 2023 OZ Minerals was acquired by BHP, the world's largest mining company and now operating the assets underlying the royalty. Since our initial US$12 million investment was made, we have received US$28.6 in royalty payments with the royalty achieving full payback on the initial investment in 3½ years. As at the end of June 2024, the royalty was valued at £19.9 million (1.7% of the portfolio) which equates to a 365.3% cash return on the initial US$12 million invested.

BHP Brazil Royalty Payments



Source: BlackRock, 31 March 2024.

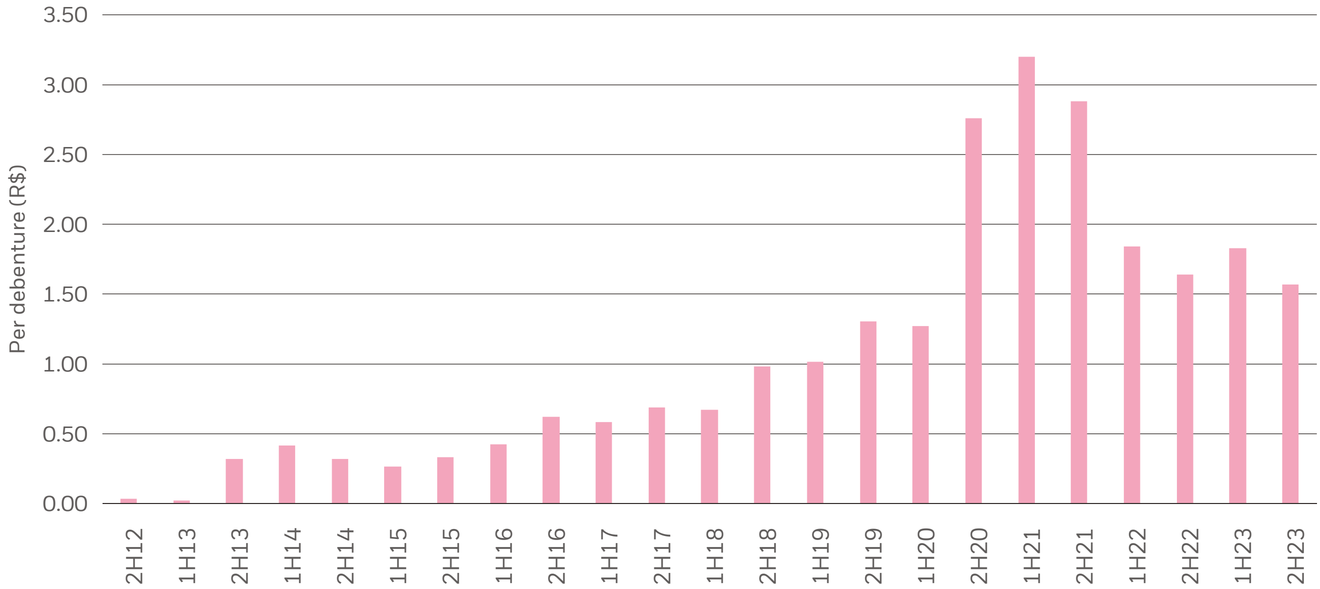
We are pleased to report that production at Pedra Branca has normalised following a geotechnical event in the second half of 2023. Recent results have confirmed the asset is producing at steady state levels and after a successful technical review from BHP we have confidence that the operational issues have been resolved.

Vale Debentures (2.6% of the portfolio)

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.

Dividend payments are expected to grow once royalty payments commence on the Southeastern System in 2025 and volumes from S11D and Serra Norte improve. At Vale's Capital Markets Day in December, the company outlined 50Mt of iron ore growth to 2026 of which S11D is the largest component and an improved quality mix from which the royalty will benefit.

Distribution on Vale Shareholders' Debenture payments



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.
Source: Vale, January 2024.

The Debentures offer an attractive yield in excess of 10% based on the 2023 dividend. This is an appealing yield for a royalty investment, with this value opportunity recognised by other listed royalty producers, Franco Nevada and Sandstorm Gold Royalties, which 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. We continue to actively look for opportunities to grow royalty exposure given it provides an effective mechanism to lock-in long-term income which further diversifies the Company's revenues.

Jetti Resources (2.1% of the portfolio)

In early 2022, the Company made an investment into mining technology company Jetti Resources (Jetti) which has developed a new catalyst that improves copper recovery from primary copper sulphides (specifically copper contained in chalcopyrite, which is often uneconomic) under conventional leach conditions. Jetti is currently in negotiation with a number of mining companies to trial their technology where they will look to integrate their catalyst into existing help leach SX-EW mines to improve recoveries at a low capital cost. The technology has been demonstrated to work at Capstone's Pinto Valley copper mine and has been trialled at some of Freeport McMoRan's copper operations. If Jetti's technology is proven to work at scale, we see valuation upside with Jetti sharing in the economics of additional copper volumes recovered through the application of their catalyst.

During the second half of 2022 Jetti completed its Series D financing to raise US$100 million at a substantially higher valuation than when our investment was made at the beginning of 2022. Since then, we have seen a number of competing leaching technology companies enter the market placing pressure on economics and the share of profits Jetti would receive from recovering additional copper. Along with a more challenging market and slower roll out of its leaching technology across targeted assets, the Company has chosen to reduce the holding value of the asset by 7.3%. This remains 106.2% above the price when the Company initially purchased its holding in 2022. We continue to remain positive on the longer-term outlook for Jetti as it looks to deploy its copper leaching technology across a range of world class existing copper assets.

MCC Mining (0.8% of the portfolio)

MCC Mining (MCC) is a private company exploring for copper in Colombia. It is undertaking early-stage greenfield exploration and has strong geological potential to host multiple world class porphyry deposits. Shareholders include other mid-to large-cap copper miners, which is an indication of the strategic value of the company. Following new regulations in Colombia which allowed for the exploration drilling in the forestry reserve, the company commenced drilling at its Comita and Pantanos deposits in 2023. Drilling to date has been very encouraging. Over the last 18 months, MCC has drilled 38% of the Top-40 open-pit copper holes globally, with two porphyry deposits confirmed at Comita and Pantanos. The company successfully completed a US$50 million funding round at a 50% premium to our initial investment and we have been encouraged by the calibre of investors invested in the company.

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 2024 income generated from options was £4.3 million. During the period the Company was able to take advantage of a number of specific events where volatility seemed to be mis-priced versus the underlying risks. This was a key driver behind the overall performance for the first half of the year. At the end of the period the Company had 0.1% of net assets exposed to derivatives and the average exposure to derivatives during the period was less than 5% of net assets.

Gearing

At 30 June 2024, the Company had £134.5 million of net debt, with a gearing level of 10.5%. The debt is held principally in US Dollar rolling short-term loans and managed against the value of the portfolio as a whole. During the period the Company once again reviewed the use of gearing on the back of interest rates remaining higher than generally expected. Less debt was used during the period than in prior years but, with share prices generally flat to lower over the period as a whole, debt was a drag on returns during the six months. Looking back at the report from last year the outlook remains similar with a view that as macro risks fade opportunities will present themselves for gearing levels to rise back to normal levels even though the debt will have a higher cost. On the back of this, facilities were refreshed with our lenders and remain at £200 million for loans and £30 million for the overdraft.

Outlook

After a frustrating first half to the year where much of the positive news did not translate into a more optimistic outcome, it is easy to think that things will improve for the remainder of the year. As things stand, it certainly looks that way with copper, gold and silver prices moving higher once again and iron ore remaining resolutely above the psychological $100/t level. However, the macro picture is not without risk. The world’s largest commodity consumer, China, remains weak and until its domestic challenges are fixed it seems unlikely that it will drive commodity prices higher. Elsewhere, geopolitics remain an ever present threat. Tensions in the Middle East and Ukraine persist. Elections in Europe have raised the prospect of a shift in the political landscape and with the US Presidential election due in November it will be far from easy sailing ahead.

Despite these risks, shareholders should expect the portfolio to remain fully invested with a focus on stock specific outcomes rather than just market related factors such as commodity price sensitivity. This approach has delivered excellent results over the last few years and the current mix of holdings has a high degree of exposure to similar dynamics boding well for the future.

In addition, the Company will continue to seek out opportunities to maximise income during the balance of the year in order to try and offset what looks to be the lagged impact of dividend cuts from the results in the second half of 2023. Achieving this remains integral to the goal of delivering a superior total return for shareholders through the cycle.

Evy Hambro and Olivia Markham
BlackRock Investment Management (UK) Limited
23 August 2024

Ten largest investments

Together, the ten largest investments represented 53.8% of total investments of the Company's portfolio as at 30 June 2024 (31 December 2023: 54.8%).

1 ▲ Glencore (2023: 3rd)

Diversified mining group

Market value: £98,576,000
Share of investments: 8.2% (2023: 8.3%)

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, thermal coal, iron ore, gold and silver.

2 ▼ BHP[1,2] (2023: 1st)

Diversified mining group

Market value: £93,667,000
Share of investments: 7.8% comprising equity of 6.1% and mining royalty of 1.7% (2023: 10.1%)

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 and silver.

3 ▲ Rio Tinto[3] (2023: 4th)

Diversified mining group

Market value: £74,688,000
Share of investments: 6.2% (2023: 7.3%)

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.

4 ▲ Anglo American[3] (2023: 17th)

Diversified mining group

Market value: £67,258,000
Share of investments: 5.6% (2023: 1.9%)

A global diversified mining company with a portfolio that includes diamonds, platinum, copper and iron ore. The company operates mines in Canada, Peru, Chile, Australia and a number of countries in Africa.

5 ► Freeport-McMoRan[3] (2023: 5th)

Copper producer

Market value: £60,582,000
Share of investments: 5.0% (2023: 5.0%)

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

Ten largest investments
continued

6 ► Newmont Corporation (2023: 6th)

Gold producer

Market value: £57,491,000
Share of investments: 4.8% (2023: 3.6%)

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.

7 ▼ Vale[2,3,4] (2023: 2nd)

Diversified mining group

Market value: £55,473,000
Share of investments: 4.6% comprising equity of 2.0% and debentures of 2.6% (2023: 9.6%)

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.

8 ▲ Agnico Eagle Mines (2023: 19th)

Gold producer

Market value: £51,568,000
Share of investments: 4.3% (2023: 1.6%)

A Canadian-based senior gold producer with operations in Canada, Finland, Australia and Mexico. The company also has exploration and development assets in the US.

9 ▲ Teck Resources (2023: 10th)

Diversified mining group

Market value: £45,179,000
Share of investments: 3.7% (2023: 2.3%)

A diversified mining group headquartered in Canada. The company is engaged in mining and mineral development with operations and projects in Canada, the US, Chile and Peru. The group has exposure to copper and zinc.

10 ▼ Hydro (2023: 9th)

Aluminium producer

Market value: £43,887,000
Share of investments: 3.6% (2023: 2.6%)

A Norwegian aluminium and renewable energy company, headquartered in Oslo. It is one of the largest aluminium companies worldwide. It has operations in some 50 countries around the world. The company is present throughout the aluminium value chain, from energy to bauxite mining and alumina refining, primary aluminium, aluminium extrusions and aluminium recycling.

1 Includes mining royalty contract.
2 Includes investments held at Directors' valuation.
3 Includes options.
4 Includes fixed income securities.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 December 2023.

Percentages in brackets represent the value of the holding as at 31 December 2023.

Investments

as at 30 June 2024

	Main geographical exposure	Market value £'000	% of investments
Diversified			
Glencore	Global	98,576	8.2
Rio Tinto	Global	75,020	6.2
Rio Tinto Put Option 19/07/24 £52.00	Global	(332)	
BHP	Global	73,732	6.1
Anglo American	Global	67,750	5.6
Anglo American Call Option 19/07/24 £25.00	Global	(492)	
Vale Debentures[1, 2, 4]	Global	31,295	4.6
Vale	Global	24,343	
Vale Call Option July 24 BRL11.5	Global	(165)	
Teck Resources	Global	45,179	3.7
		414,906	**34.4**
Copper			
Freeport-McMoRan	Global	60,989	5.0
Freeport-McMoRan Put Option 19/07/24 US$49.00	Global	(407)	
Ivanhoe Mines	Other Africa	29,363	2.4
Jetti Resources[2]	Global	25,207	2.1
Ivanhoe Electric	United States	24,449	2.0
Sociedad Minera Cerro Verde	Latin America	21,321	1.8
Lundin Mining	Global	20,441	1.7
BHP Brazil Royalty[2, 3]	Latin America	19,935	1.7
Southern Copper Corporation	Latin America	19,668	1.6
Metals Acquisition	Australasia	13,193	1.1
Capstone Mining	United States	12,904	1.1
Foran Mining	Canada	10,937	0.9
Develop Global	Australasia	10,705	0.9
First Quantum Minerals	Global	10,089	0.8
MCC Mining[2]	Latin America	10,011	0.8
Filo Corp	Latin America	4,070	0.3
Hudbay	Global	3,631	0.3
Solaris Resources	Latin America	3,557	0.3
Antofagasta	Latin America	3,297	0.3
		303,360	**25.1**
Gold			
Newmont Corporation	Global	57,491	4.8
Agnico Eagle Mines	Canada	51,568	4.3
Wheaton Precious Metals	Global	39,307	3.2
Barrick Gold	Global	31,011	2.6
Franco-Nevada	Global	19,095	1.6
Northern Star Resources	Australasia	12,967	1.1
Kinross Gold	Global	12,057	1.0
Endeavour Mining	Other Africa	8,566	0.7
Allied Gold[1]	Other Africa	7,900	0.6
AngloGold Ashanti	Global	3,702	0.3
Firefly Metals	Canada	3,595	0.3
Polyus	Russia	–	–
		247,259	**20.5**

Investments

continued

	Main geographical exposure	Market value £'000	% of investments
Steel			
Nucor	United States	28,052	2.3
Steel Dynamics	United States	13,571	1.1
ArcelorMittal	Global	13,092	1.1
Stelco Holdings	Canada	5,898	0.5
		60,613	**5.0**
Industrial Minerals			
Albemarle	Global	9,431	0.8
Iluka Resources	Australasia	9,090	0.8
Lynas Rare Earths	Australasia	7,214	0.6
Sigma Lithium	Latin America	6,408	0.5
Mineral Resources	Australasia	6,173	0.5
Sheffield Resources	Australasia	4,046	0.3
Pilbara Minerals	Australasia	4,017	0.3
Chalice Mining	Australasia	1,900	0.2
		48,279	**4.0**
Aluminium			
Hydro	Global	43,887	3.6
		43,887	**3.6**
Iron Ore			
Labrador Iron	Canada	11,816	1.0
Champion Iron	Canada	10,683	0.9
Deterra Royalties	Australasia	3,265	0.3
Equatorial Resources	Other Africa	214	–
		25,978	**2.2**
Platinum Group Metals			
Bravo Mining	Latin America	19,811	1.6
Northam Platinum	Global	2,392	0.2
Impala Platinum	South Africa	1,635	0.1
		23,838	**1.9**
Uranium			
Cameco	Canada	19,466	1.6
		19,466	**1.6**
Nickel			
Nickel Industries	Indonesia	6,778	0.6
Lifezone Metals	Global	6,068	0.5
Bindura Nickel	Global	31	–
		12,877	**1.1**

	Main geographical exposure	Market value £'000	% of investments
Mining Services			
Woodside Energy Group	Australasia	6,463	0.5
		6,463	**0.5**
Zinc			
Titan Mining	United States	911	0.1
		911	**0.1**
Comprising:		**1,207,837**	**100.0**
– Investments		1,209,233	100.1
– Options		(1,396)	(0.1)
		1,207,837	**100.0**

[1] Includes fixed income securities.
[2] Includes investments held at Directors' valuation.
[3] Includes mining royalty contract.
[4] The investment in the Vale Debentures is illiquid and has been valued using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

All investments are in equity shares unless otherwise stated.

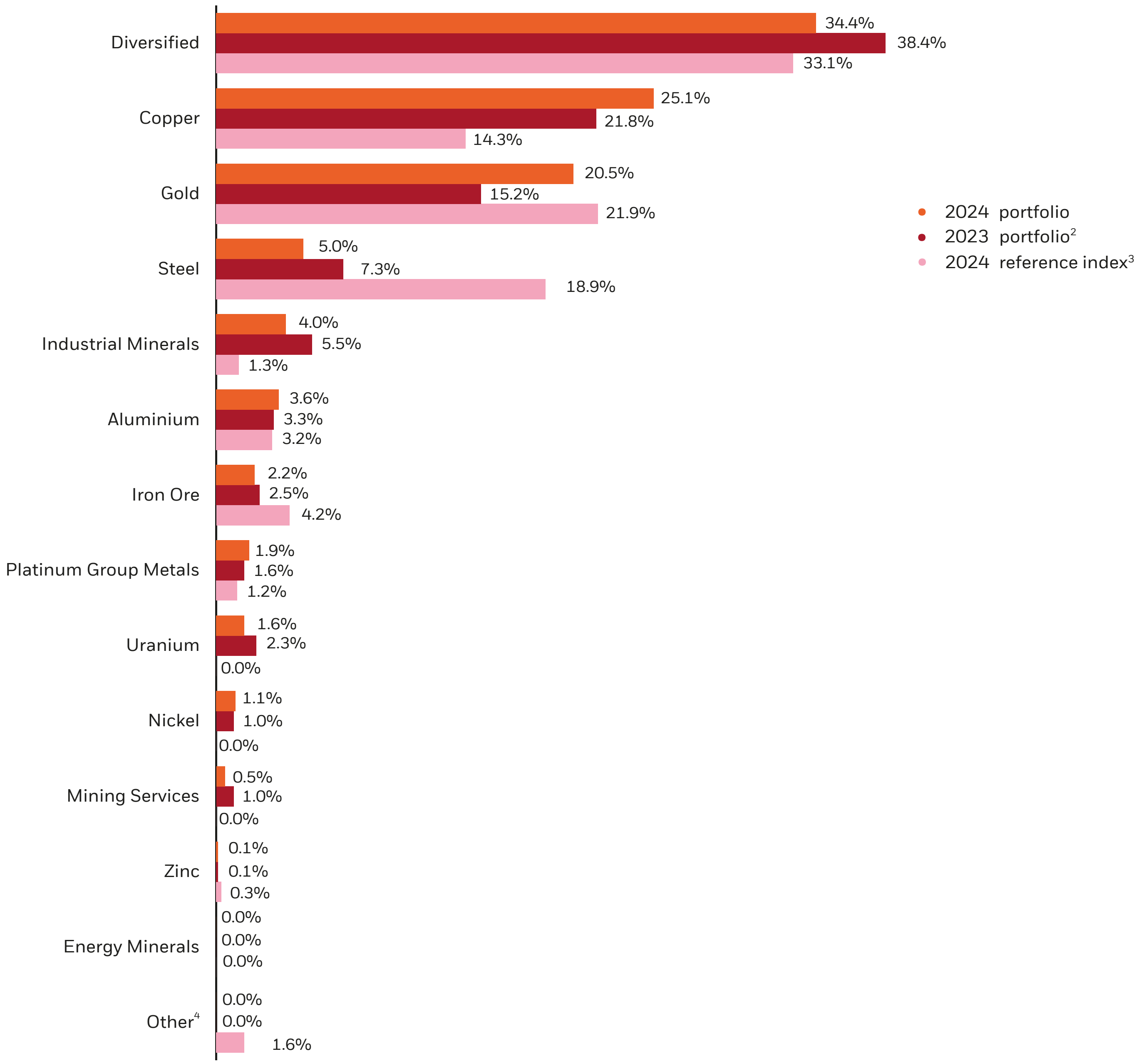
The total number of investments as at 30 June 2024 (including options classified as liabilities on the balance sheet) was 67 (31 December 2023: 69).

As at 30 June 2024 the Company did not hold any equity interests in companies comprising more than 3% of a company's share capital.

Portfolio analysis

as at 30 June 2024

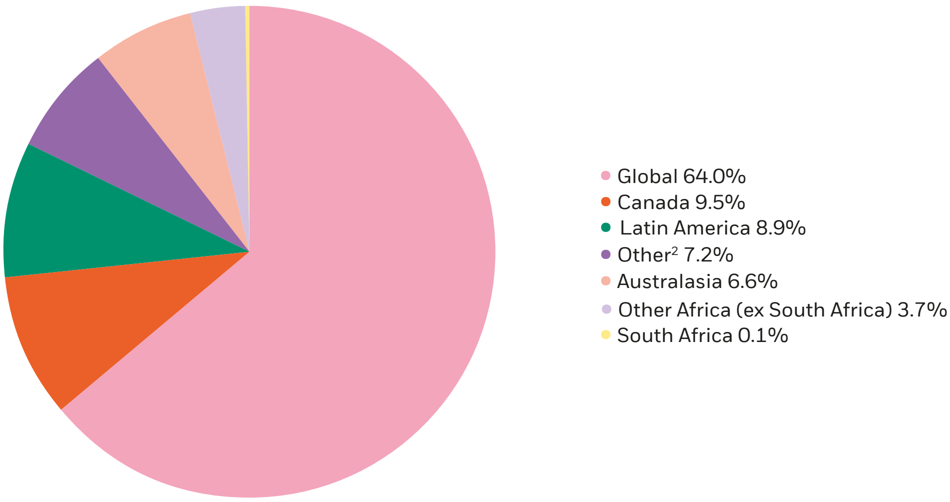
Commodity Exposure[1]



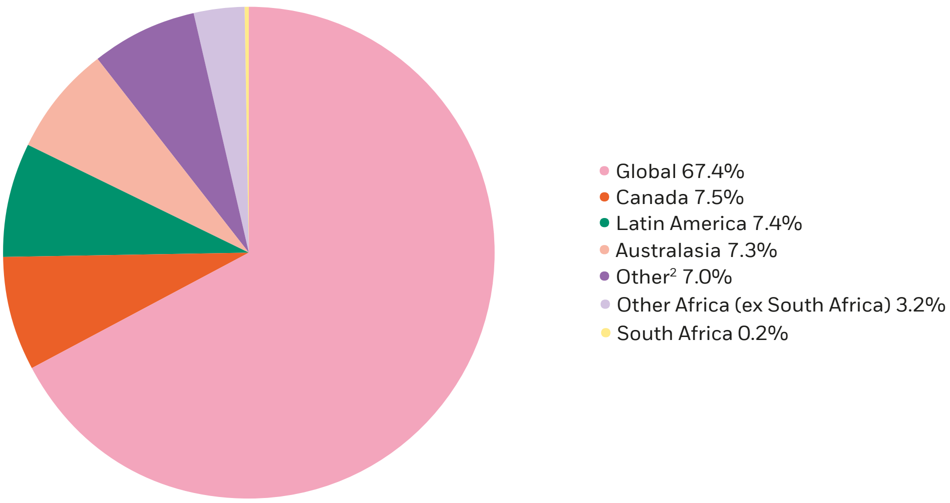
[1] Based on index classifications.
[2] Represents exposure at 31 December 2023.
[3] MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net total return).
[4] Represents a very small exposure.

Geographic Exposure[1]

2024



2023



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

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 19 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:

- Market;
- Investment performance;
- Operational;
- Legal and regulatory compliance; 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 2023. A detailed explanation can be found in the Strategic Report on pages 42 to 45 and note 18 on pages 116 to 133 of the Annual Report and Financial Statements which is available on the website maintained by BlackRock at www.blackrock.com/uk/brwm.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

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 is mindful of the continuing uncertainty surrounding the current environment of heightened geopolitical risk given the war in Ukraine and conflict in the Middle East. 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.

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.

Ongoing charges for the year ended 31 December 2023 were approximately 0.91% of net assets and this is unlikely to change significantly going forward. 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.

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 35 and 36 and note 13 on page 45.

The related party transactions with the Directors are set out in note 14 on pages 45 and 46.

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 UK-adopted 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.

The Condensed Half Yearly Financial Report was approved by the Board on 23 August 2024 and the above responsibility statement was signed on its behalf by the Chairman.

Charles Goodyear
For and on behalf of the Board
23 August 2024

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2024

		Six months ended 30 June 2024 (unaudited)			Six months ended 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	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	23,198	–	23,198	34,111	630	34,741	68,317	630	68,947
Other income	3	4,821	–	4,821	2,891	–	2,891	6,827	–	6,827
Total revenue		**28,019**	**–**	**28,019**	**37,002**	**630**	**37,632**	**75,144**	**630**	**75,774**
Net loss on investments and options held at fair value through profit or loss		–	(40,360)	(40,360)	–	(123,495)	(123,495)	–	(140,576)	(140,576)
Net gains on foreign exchange		–	424	424	–	8,301	8,301	–	9,018	9,018
Total		**28,019**	**(39,936)**	**(11,917)**	**37,002**	**(114,564)**	**(77,562)**	**75,144**	**(130,928)**	**(55,784)**
Expenses										
Investment management fees	4	(1,116)	(3,446)	(4,562)	(1,171)	(3,622)	(4,793)	(2,374)	(7,317)	(9,691)
Other operating expenses	5	(611)	(6)	(617)	(644)	(11)	(655)	(1,278)	(15)	(1,293)
Total operating expenses		**(1,727)**	**(3,452)**	**(5,179)**	**(1,815)**	**(3,633)**	**(5,448)**	**(3,652)**	**(7,332)**	**(10,984)**
Net profit/(loss) on ordinary activities before finance costs and taxation		**26,292**	**(43,388)**	**(17,096)**	**35,187**	**(118,197)**	**(83,010)**	**71,492**	**(138,260)**	**(66,768)**
Finance costs	6	(1,148)	(3,446)	(4,594)	(1,121)	(3,432)	(4,553)	(2,375)	(7,166)	(9,541)
Net profit/(loss) on ordinary activities before taxation		**25,144**	**(46,834)**	**(21,690)**	**34,066**	**(121,629)**	**(87,563)**	**69,117**	**(145,426)**	**(76,309)**
Taxation (charge)/credit		(2,296)	923	(1,373)	(2,299)	1,212	(1,087)	(4,426)	1,750	(2,676)
Net profit/(loss) on ordinary activities after taxation		**22,848**	**(45,911)**	**(23,063)**	**31,767**	**(120,417)**	**(88,650)**	**64,691**	**(143,676)**	**(78,985)**
Earnings/(loss) per ordinary share (pence) – basic and diluted	**8**	**11.95**	**(24.01)**	**(12.06)**	**16.73**	**(63.40)**	**(46.67)**	**33.95**	**(75.40)**	**(41.45)**

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

The Group does not have any other comprehensive income/(loss) (30 June 2023: £nil; 31 December 2023: £nil). The net profit/(loss) for the period disclosed above represents the Group's total comprehensive income/(loss).

The notes on pages 33 to 46 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2024

	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 2024 (unaudited)								
At 31 December 2023		9,651	151,493	22,779	193,008	725,161	57,959	1,160,051
Total comprehensive (loss)/income:								
Net (loss)/profit for the period		–	–	–	–	(45,911)	22,848	(23,063)
Dividends paid[1]	7	–	–	–	–	–	(43,016)	(43,016)
At 30 June 2024		**9,651**	**151,493**	**22,779**	**193,008**	**679,250**	**37,791**	**1,093,972**
For the six months ended 30 June 2023 (unaudited)								
At 31 December 2022		9,651	148,107	22,779	180,736	868,837	69,175	1,299,285
Total comprehensive (loss)/income:								
Net (loss)/profit for the period		–	–	–	–	(120,417)	31,767	(88,650)
Transactions with owners, recorded directly to equity:								
Ordinary shares reissued from treasury		–	3,386	–	12,305	–	–	15,691
Share reissue costs		–	–	–	(31)	–	–	(31)
Dividends paid[2]	7	–	–	–	–	–	(54,877)	(54,877)
At 30 June 2023		**9,651**	**151,493**	**22,779**	**193,010**	**748,420**	**46,065**	**1,171,418**
For the year ended 31 December 2023 (audited)								
At 31 December 2022		9,651	148,107	22,779	180,736	868,837	69,175	1,299,285
Total comprehensive (loss)/income:								
Net (loss)/profit for the year		–	–	–	–	(143,676)	64,691	(78,985)
Transactions with owners, recorded directly to equity:								
Ordinary shares reissued from treasury		–	3,386	–	12,305	–	–	15,691
Share reissue costs		–	–	–	(33)	–	–	(33)
Dividends paid[3]	7	–	–	–	–	–	(75,907)	(75,907)
At 31 December 2023		**9,651**	**151,493**	**22,779**	**193,008**	**725,161**	**57,959**	**1,160,051**

[1] The final dividend for the year ended 31 December 2023 of 17.00p per share, declared on 7 March 2024 and paid on 14 May 2024, and 1st quarterly interim dividend for the year ended 31 December 2024 of 5.50p per share, declared on 10 May 2024 and paid on 28 June 2024.

[2] The final dividend for the year ended 31 December 2022 of 23.50p per share, declared on 3 March 2023 and paid on 26 April 2023, and 1st quarterly interim dividend for the year ended 31 December 2023 of 5.50p per share, declared on 18 April 2023 and paid on 31 May 2023.

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

For information on the Company's distributable reserves, please refer to note 11 on page 39.

The notes on pages 33 to 46 form part of these financial statements.

Consolidated Statement of Financial Position

as at 30 June 2024

	Notes	30 June 2024 (unaudited) £'000	30 June 2023 (unaudited) £'000	31 December 2023 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	12	1,209,233	1,283,858	1,298,420
Current assets				
Current tax asset		1,515	1,036	1,276
Other receivables		6,827	3,512	3,592
Cash collateral held with brokers		9,492	–	6,269
Cash and cash equivalents		16,032	42,207	10,612
Total current assets		**33,866**	**46,755**	**21,749**
Total assets		**1,243,099**	**1,330,613**	**1,320,169**
Current liabilities				
Current tax liability		(367)	(353)	(352)
Other payables		(12,322)	(8,326)	(8,052)
Derivative financial liabilities held at fair value through profit or loss	12	(1,396)	–	(1,401)
Bank loans	10	(134,483)	(150,234)	(149,828)
Total current liabilities		**(148,568)**	**(158,913)**	**(159,633)**
Total assets less current liabilities		**1,094,531**	**1,171,700**	**1,160,536**
Non current liabilities				
Deferred taxation liability		(559)	(282)	(485)
Net assets		**1,093,972**	**1,171,418**	**1,160,051**
Equity attributable to equity holders				
Called up share capital	9	9,651	9,651	9,651
Share premium account		151,493	151,493	151,493
Capital redemption reserve		22,779	22,779	22,779
Special reserve		193,008	193,010	193,008
Capital reserve		679,250	748,420	725,161
Revenue reserve		37,791	46,065	57,959
Total equity		**1,093,972**	**1,171,418**	**1,160,051**
Net asset value per ordinary share (pence)	**8**	**572.21**	**612.72**	**606.78**

The financial statements on pages 29 to 46 were approved and authorised for issue by the Board of Directors on 23 August 2024 and signed on its behalf by Mr Charles Goodyear, Chairman.

BlackRock World Mining Trust plc

Registered in England and Wales, No.2868209

The notes on pages 33 to 46 form part of these financial statements.

Consolidated Cash Flow Statement

for the six months ended 30 June 2024

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Operating activities			
Net loss on ordinary activities after taxation	(21,690)	(87,563)	(76,309)
Add back finance costs	4,594	4,553	9,541
Net loss on investments and options held at fair value through profit or loss (including transaction costs)	40,360	123,495	140,576
Net gains on foreign exchange	(424)	(8,301)	(9,018)
Sales of investments held at fair value through profit or loss	360,569	342,903	648,272
Purchases of investments held at fair value through profit or loss	(309,667)	(326,545)	(662,250)
(Increase)/decrease in other receivables	(719)	918	1,069
Increase in other payables	66	2,026	1,556
(Increase)/decrease in amounts due from brokers	(2,755)	1	(409)
Increase in amounts due to brokers	4,216	–	–
Net movement in cash collateral held with brokers	(3,223)	6,795	526
Net cash inflow from operating activities before taxation	**71,327**	**58,282**	**53,554**
Taxation paid	–	–	(12)
Taxation on investment income included within gross income	(1,373)	(1,437)	(2,664)
Net cash inflow from operating activities	**69,954**	**56,845**	**50,878**
Financing activities			
Repayment of loans	(14,599)	–	–
Interest paid	(4,532)	(4,665)	(9,571)
Net proceeds from ordinary shares reissued from treasury	–	15,660	15,658
Dividends paid	(43,016)	(54,877)	(75,907)
Net cash outflow from financing activities	**(62,147)**	**(43,882)**	**(69,820)**
Increase/(decrease) in cash and cash equivalents	**7,807**	**12,963**	**(18,942)**
Effect of foreign exchange rate changes	(2,387)	(248)	62
Change in cash and cash equivalents	**5,420**	**12,715**	**(18,880)**
Cash and cash equivalents at start of period/year	10,612	29,492	29,492
Cash and cash equivalents at end of period/year	**16,032**	**42,207**	**10,612**
Comprised of:			
Cash at bank	16,032	42,207	10,612
	16,032	**42,207**	**10,612**

The notes on pages 33 to 46 form part of these financial statements.

Notes to the financial statements
for the six months ended 30 June 2024

1. Principal activity
The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

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

2. Basis of preparation
The Half Yearly Financial Statements for the six month period ended 30 June 2024 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34) Interim Financial Reporting. The Half Yearly Financial Statements should be read in conjunction with the Group's Annual Report and Financial Statements for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006.

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

Adoption of new and amended International Accounting Standards and interpretations:
IFRS 17 – Insurance contracts (effective 1 January 2023). This standard replaced IFRS 4 and applies to all types of insurance contracts. IFRS 17 provides a consistent and comprehensive model for insurance contracts covering all relevant accounting aspects.

This standard did not have any impact on the Company as it has no insurance contracts.

IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction (effective 1 January 2023). The IASB has amended IAS 12 Income Taxes to require companies to recognise deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. According to the amended guidance, a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial recognition exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences. These amendments might have a significant impact on the preparation of financial statements by companies that have substantial balances of right-of-use assets, lease liabilities, decommissioning, restoration and similar liabilities. The impact for those affected would be the recognition of additional deferred tax assets and liabilities.

IAS 8 - Definition of accounting estimates (effective 1 January 2023). The IASB has amended IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to help distinguish between accounting policies and accounting estimates, replacing the definition of accounting estimates.

IAS 1 and IFRS Practice Statement 2 – Disclosure of accounting policies (effective 1 January 2023). The IASB has amended IAS 1 Presentation of Financial Statements to help preparers in deciding which accounting policies to disclose in their financial statements by stating that an entity is now required to disclose material accounting policies instead of significant accounting policies.

IAS 12 – International Tax Reform Pillar Two Model Rules (effective 1 January 2023). The IASB has published amendments to IAS 12 Income Taxes to respond to stakeholders' concerns about the potential implications of the imminent implementation of the OECD pillar two rules on the accounting for income taxes. The amendment is an exception to the requirements in IAS 12 that an entity does not recognise and does not disclose information about deferred tax assets as liabilities related to the OECD pillar two income taxes and a requirement that current tax expenses must be disclosed separately to pillar two income taxes.

The amendment of these standards did not have any significant impact on the Company.

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

Notes to the financial statements
continued

2. Basis of preparation continued

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

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

3. Income

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Investment income:			
UK dividends	5,469	5,150	8,647
Overseas dividends	12,616	17,281	33,457
Overseas special dividends	1,480	6,269	17,736
Income from contractual rights (BHP Brazil Royalty)	756	2,760	4,186
Income from Vale Debentures	2,399	1,498	2,608
Income from fixed income investments	478	1,153	1,683
Total investment income	**23,198**	**34,111**	**68,317**
Other income:			
Option premium income	4,336	2,483	5,964
Deposit interest	323	305	678
Broker interest received	79	49	104
Stock lending income	83	54	81
	4,821	**2,891**	**6,827**
Total income	**28,019**	**37,002**	**75,144**

During the period, the Group received option premium income in cash totalling £5,184,000 (six months ended 30 June 2023: £2,525,000; year ended 31 December 2023: £6,724,000) for writing put and covered call options for the purposes of revenue generation.

Option premium income is amortised evenly over the life of the option contract and, accordingly, during the period, option premiums of £4,336,000 (six months ended 30 June 2023: £2,483,000; year ended 31 December 2023: £5,964,000) were amortised to revenue.

At 30 June 2024 there were four open positions (30 June 2023: none; 31 December 2023: three) with an associated liability of £1,396,000 (30 June 2023: £nil; 31 December 2023: £1,401,000).

Dividends and interest received in cash in the six months ended 30 June 2024 amounted to £19,507,000 and £2,746,000 (six months ended 30 June 2023: £27,716,000 and £3,080,000; year ended 31 December 2023: £59,542,000 and £5,159,000).

Special dividends of £nil (six months ended 30 June 2023: £630,000; year ended 31 December 2023: £630,000) have been recognised in capital for the six months ended 30 June 2024.

4. Investment management fee

	Six months ended 30 June 2024 (unaudited)			Six months ended 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	1,116	3,446	4,562	1,171	3,622	4,793	2,374	7,317	9,691
Total	**1,116**	**3,446**	**4,562**	**1,171**	**3,622**	**4,793**	**2,374**	**7,317**	**9,691**

The investment management fee (which includes all services provided by BlackRock) is 0.80% of the Company's gross assets (subject to certain adjustments). During the period, £4,303,000 (six months ended 30 June 2023: £4,793,000; year ended 31 December 2023: £9,421,000) of the investment management fee was generated from net assets and £259,000 (six months ended 30 June 2023: £nil; year ended 31 December 2023: £270,000) 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 2022	688.35		
31 March 2023	664.51	-3.5	–
30 June 2023	612.72	-7.8	–
30 September 2023	601.47	-1.8	–
31 December 2023	606.78	+0.9	270
31 March 2024	568.07	-6.4	–
30 June 2024	572.21	+0.7	259

The daily average of the net assets under management during the period ended 30 June 2024 was £1,100,397,000 (six months ended 30 June 2023: £1,276,151,000; year ended 31 December 2023: £1,203,977,000).

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

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

Notes to the financial statements

continued

5. Other operating expenses

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Allocated to revenue:			
Custody fee	53	55	109
Auditors' remuneration:			
– audit services	33	25	55
– non-audit services[1]	–	5	9
Registrar's fee	42	41	86
Directors' emoluments	81	94	179
AIC fees	10	10	21
Broker fees	12	12	25
Depositary fees	52	61	116
FCA fee	21	16	40
Directors' insurance	10	11	22
Marketing fees	61	65	144
Stock exchange fees	25	26	52
Legal and professional fees	67	82	147
Bank facility fees[2]	45	39	85
Printing and postage fees	22	29	55
Directors' search fees	–	–	25
Write back of prior year expenses[3]	(7)	–	–
Other administrative costs	84	73	108
	611	**644**	**1,278**
Allocated to capital:			
Transaction charges[4]	6	11	15
	617	**655**	**1,293**

[1] Fees paid to the auditors for non-audit services of £nil excluding VAT (six months ended 30 June 2023: £4,675; year ended 31 December 2023: £9,350) relate to the review of the Condensed Half Yearly Financial Report.

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

[3] Relates to legal and professional fees written back during the six months ended 30 June 2024 (six months ended 30 June 2023: none; year ended 31 December 2023: none).

[4] For the six months ended 30 June 2024, expenses of £6,000 (six months ended 30 June 2023: £11,000; year ended 31 December 2023: £15,000) were charged to the capital account 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 £586,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: £504,000; year ended 31 December 2023: £1,055,000). Costs relating to the disposal of investments amounted to £137,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: £67,000; year ended 31 December 2023: £182,000). All transaction costs have been included within the capital reserves.

6. Finance costs

	Six months ended 30 June 2024 (unaudited)			Six months ended 30 June 2023 (unaudited)			Year ended 31 December 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest paid on bank loans	1,134	3,404	4,538	1,118	3,423	4,541	2,370	7,151	9,521
Interest paid on bank overdraft	14	42	56	3	9	12	5	15	20
Total	**1,148**	**3,446**	**4,594**	**1,121**	**3,432**	**4,553**	**2,375**	**7,166**	**9,541**

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

7. Dividends

The final dividend of 17.00p per share for the year ended 31 December 2023 was paid on 14 May 2024. The Board has declared a first quarterly interim dividend of 5.50p per share for the quarter ended 31 March 2024, paid on 28 June 2024 to shareholders on the register on 31 May 2024.

The Board has declared a second quarterly interim dividend of 5.50p per share for the quarter ended 30 June 2024 which will be paid on 30 September 2024 to shareholders on the register on 6 September 2024. This dividend has not been accrued in the financial statements for the six months ended 30 June 2024 as, under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

Dividends on equity shares paid during the period were:

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Final dividend for the year ended 31 December 2023 of 17.00p per share (2022: 23.50p)	32,501	44,392	44,392
1st quarterly interim dividend for the year ending 31 December 2024 of 5.50p per share (2023: 5.50p)	10,515	10,485	10,485
2nd quarterly interim dividend for the year ended 31 December 2023 of 5.50p per share (2022: 5.50p)	–	–	10,515
3rd quarterly interim dividend for the year ended 31 December 2023 of 5.50p per share (2022: 5.50p)	–	–	10,515
	43,016	**54,877**	**75,907**

Notes to the financial statements
continued

8. Consolidated earnings and net asset value per ordinary share

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

	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)	Year ended 31 December 2023 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	22,848	31,767	64,691
Net capital loss attributable to ordinary shareholders (£'000)	(45,911)	(120,417)	(143,676)
Total loss attributable to ordinary shareholders (£'000)	**(23,063)**	**(88,650)**	**(78,985)**
Equity shareholders' funds (£'000)	**1,093,972**	**1,171,418**	**1,160,051**
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	191,183,036	189,935,356	190,564,324
The actual number of ordinary shares in issue at the end of the period on which the net asset value per ordinary share was calculated was:	191,183,036	191,183,036	191,183,036
Earnings per ordinary share			
Revenue earnings per share (pence) – basic and diluted	11.95	16.73	33.95
Capital loss per share (pence) – basic and diluted	(24.01)	(63.40)	(75.40)
Total loss per share (pence) – basic and diluted	**(12.06)**	**(46.67)**	**(41.45)**

	As at 30 June 2024 (unaudited)	As at 30 June 2023 (unaudited)	As at 31 December 2023 (audited)
Net asset value per ordinary share (pence)	572.21	612.72	606.78
Ordinary share price (pence)	569.00	599.00	587.00

There were no dilutive securities at the period end.

9. Called up share capital

(unaudited)	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 2023	191,183,036	1,828,806	193,011,842	9,651
At 30 June 2024	**191,183,036**	**1,828,806**	**193,011,842**	**9,651**

During the six months ended 30 June 2024, the Company

- did not buy back any shares into treasury (six months ended 30 June 2023: none; year ended 31 December 2023: none).
- did not reissue any shares (six months ended 30 June 2023: 2,430,000 shares; year ended 31 December 2023: 2,430,000 shares) from treasury for a net consideration after costs of £nil (six months ended 30 June 2023: £15,660,000; year ended 31 December 2023: £15,658,000).

Since the period end and up to 23 August 2024, the Company has not reissued or bought back any ordinary shares.

10. Reconciliation of liabilities arising from financing activities

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Bank loan and overdraft at beginning of the period/year	149,828	158,783	158,783
Cash flows:			
Net drawdown of loan	(14,599)	–	–
Non-cash flows:			
Effects of foreign exchange gains	(746)	(8,549)	(8,955)
Bank loan and overdraft at end of the period/year	**134,483**	**150,234**	**149,828**

11. Reserves

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

The share premium account and capital redemption reserve are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserve of the Parent Company may be used as distributable reserves for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserve and revenue reserve may be distributed by way of dividend. The Parent Company's capital gains of £685,258,000 (30 June 2023: £754,209,000; 31 December 2023: £731,067,000) comprise a gain on capital reserve arising on investments sold of £512,782,000 (30 June 2023: £494,063,000; 31 December 2023: £508,899,000), a gain on capital reserve arising on revaluation of listed investments of £149,772,000 (30 June 2023: £225,150,000; 31 December 2023: £189,283,000), revaluation gains on unquoted investments of £15,195,000 (30 June 2023: £27,706,000; 31 December 2023: £25,478,000) and a revaluation gain on the investment in the subsidiary of £7,509,000 (30 June 2023: £7,290,000; 31 December 2023: £7,407,000). The capital reserve arising on the revaluation of listed investments of £149,772,000 (30 June 2023: £225,150,000; 31 December 2023: £189,283,000) is subject to fair value movements and may not be readily realisable at short notice; as such it may not be entirely distributable. The reserves of the subsidiary company are not distributable until distributed as a dividend to the Parent Company. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

12. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Group and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Notes to the financial statements

continued

12. Financial risks and valuation of financial instruments continued

Liquidity risk

The Group has an overdraft facility of £30 million (30 June 2023: £30 million; 31 December 2023: £30 million) and a multi-currency loan facility of £200 million (30 June 2023: £200 million; 31 December 2023: £200 million) which are updated and renewed on an annual basis. Under the loan facility, the individual loan drawdowns are taken with a three month maturity period.

At 30 June 2024, the Group had a US Dollar loan outstanding of US$170,000,000 which matures on 12 September 2024 (30 June 2023: US Dollar loan of US$191,000,000 which matured on 22 September 2023; 31 December 2023: US Dollar loan of US$191,000,000 which matured on 22 March 2024). The Group had no outstanding Sterling loan at 30 June 2024 (30 June 2023: £nil; year ended 31 December 2023: £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 2023 and 31 December 2023: £230 million or 25% of the Group's net asset value (whichever is the 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 an amount which is considered to be the fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Group are explained in the accounting policies note 2(h), as set out in the Group's Annual Report and Financial Statements for the year ended 31 December 2023. 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, industry group, 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 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.

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

Level 3 – 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 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 including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

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

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

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

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

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

Notes to the financial statements
continued

12. Financial risks and valuation of financial instruments continued

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 2024 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	1,114,885	–	35,218	1,150,103
Fixed income securities	7,900	31,295	–	39,195
Investment in contractual rights	–	–	19,935	19,935
Total assets	**1,122,785**	**31,295**	**55,153**	**1,209,233**
Liabilities:				
Derivative financial instruments – written options	–	(1,396)	–	(1,396)
Total	**1,122,785**	**29,899**	**55,153**	**1,207,837**

Financial assets/(liabilities) at fair value through profit or loss as at 30 June 2023 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	1,164,070	12,860	33,770	1,210,700
Fixed income securities	9,558	44,250	–	53,808
Investment in contractual rights	–	–	19,350	19,350
Total assets	**1,173,628**	**57,110**	**53,120**	**1,283,858**
Liabilities:				
Derivative financial instruments – written options	–	–	–	–
Total	**1,173,628**	**57,110**	**53,120**	**1,283,858**

Financial assets/(liabilities) at fair value through profit or loss as at 31 December 2023 (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	1,193,969	–	32,695	1,226,664
Fixed income securities	16,924	36,516	–	53,440
Investment in contractual rights	–	–	18,316	18,316
Total assets	**1,210,893**	**36,516**	**51,011**	**1,298,420**
Liabilities:				
Derivative financial instruments – written options	–	(1,401)	–	(1,401)
Total	**1,210,893**	**35,115**	**51,011**	**1,297,019**

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 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Opening fair value	51,011	56,891	56,891
Return of capital – royalty	(203)	(341)	(497)
Total profit or loss included in net profit on investments in the Consolidated Statement of Comprehensive Income			
– assets held at the end of the period/year	4,345	(3,430)	(5,383)
Closing balance	**55,153**	**53,120**	**51,011**

The Level 3 valuation process and techniques used are explained in the accounting policies in note 2(h) on page 102 of the Company's Annual Report and Financial Statements for the year ended 31 December 2023. A more detailed description of the techniques is found on page 41 under 'Valuation process and techniques' for Level 3 valuations.

The Level 3 investments as at 30 June 2024 in the table that follows relate to the BHP Brazil Royalty, convertible bonds and equity shares of Jetti Resources, MCC Mining and Polyus ADRs. In accordance with IFRS 13 these investments were categorised as Level 3.

In arriving at the fair value of the BHP Brazil Royalty, the key inputs are the underlying commodity prices and illiquidity discount. In arriving at the fair value of Jetti Resources, MCC Mining and Polyus ADRs, the key inputs are shown on pages 43 and 44.

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 2024, 30 June 2023 and 31 December 2023 are as shown below.

Description	As at 30 June 2024 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
Jetti Resources	25,207	Market approach	Earnings multiple	5.50x	10.0%	£2.5m
BHP Brazil Royalty	19,935	Discounted cash flows	Discount rate – weighted average cost of capital	8.0% - 10.0%	1.0%	£1.0m
			Average gold prices	US$1,650 - US$ 2,314 per ounce	10.0%	£1.5m
			Average copper prices	US$7,700 - US$10,000 per tonne	10.0%	£1.0m
MCC Mining	10,011	Market approach	Price of recent transaction		10.0%	£1.0m
Polyus ADRs	–	Listing suspended – valued at nominal US$0.01				
Total	**55,153**					

Notes to the financial statements
continued

12. Financial risks and valuation of financial instruments continued

Description	As at 30 June 2023 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/ -	Impact on fair value
Jetti Resources	28,264	Market approach	Earnings multiple	6.22x	5.0%	£1.1m
BHP Brazil Royalty	19,350	Discounted cash flows	Discount rate – weighted average cost of capital	5.0% - 8.0%	1.0%	£1.0m
			Average gold prices	US$1,400 – US$1,600 per ounce	10.0%	£1.5m
			Average copper prices	US$7,209 – US$8,510 per tonne	10.0%	£1.0m
MCC Mining	5,506	Market approach	Price of recent transaction		5.0%	£0.3m
Polyus ADRs	–	Listing suspended - valued at nominal US$0.01				
Total	**53,120**					

Description	As at 31 December 2023 £'000	Valuation technique	Unobservable input	Range of weighted average inputs	Reasonable possible shift[1] +/-	Impact on fair value
BHP Brazil Royalty	18,316	Discounted cash flows	Discount rate– weighted average cost of capital	5.0% - 8.0%	1.0%	£1.0m
			Average gold prices	US$1,706- US$1,780 per ounce	10.0%	£1.8m
			Average copper prices	US$8,397- US$8,469 per tonne	10.0%	£1.2m
Jetti Resources	27,204	Market approach	Earnings multiple	6.00x	5.0%	£1.4m
MCC Mining	5,491	Market approach	Price of recent transaction		5.0%	£0.3m
Polyus	–	Listing suspended – valued at nominal US$0.01				
Polymetal International	–	Delisted – valued at nominal US$0.01				
Total	**51,011**					

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

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

13. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six 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 page 56 of the Annual Report and Financial Statements for the year ended 31 December 2023.

The investment management fee due for the six months ended 30 June 2024 amounted to £4,562,000 (six months ended 30 June 2023: £4,793,000; year ended 31 December 2023: £9,691,000). At the period end, £7,169,000 was outstanding in respect of the management fee (30 June 2023: £7,685,000; 31 December 2023: £7,262,000).

In addition to the above services, BIM (UK) has provided the Group with marketing services. The total fees paid or payable for these services for the period ended 30 June 2024 amounted to £61,000 excluding VAT (six months ended 30 June 2023: £65,000; year ended 31 December 2023: £144,000). At the period end, £115,000 was outstanding in respect of the marketing services (30 June 2023: £81,000; 31 December 2023: £55,000).

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

14. Related party disclosure

During the period ended 30 June 2024, there have been no transactions with related parties which have materially affected the financial position or the performance of the Company.

Directors' shareholdings

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

Directors	30 June 2024 Ordinary shares	30 June 2023 Ordinary shares	31 December 2023 Ordinary shares
Charles Goodyear (Chairman)[1]	60,000	n/a	60,000
Jane Lewis	7,000	5,362	5,362
Judith Mosely	7,400	7,400	7,400
Srinivasan Venkatakrishnan	2,000	1,000	2,000
Elisabeth Scott[2]	–	n/a	n/a

1 Appointed as a Director on 24 August 2023.

2 Appointed as a Director on 9 May 2024.

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

Notes to the financial statements
continued

14. Related party disclosure continued

Significant Holdings

The following investors are:

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

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

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 June 2024	1.32	n/a	n/a
As at 30 June 2023	1.25	n/a	n/a
As at 31 December 2023	1.29	n/a	n/a

15. Capital commitments and contingent liabilities

There was no capital commitment as at 30 June 2024 (30 June 2023: one commitment for US$10,000,000 in relation to the SPAC PIPE commitment for investment in Lifezone SPAC; 31 December 2023: none).

There were no contingent liabilities as at 30 June 2024 (30 June 2023: none; 31 December 2023: none).

16. Publication of non-statutory accounts

The financial information contained in this 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 2024 has not been audited or reviewed by the Company's auditors (six months ended June 2023: has been reviewed by the Company's auditors).

The information for the year ended 31 December 2023 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.

17. Annual results

The Board expects to announce the annual results for the year ending 31 December 2024 in February 2025.

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 2025, with the Annual General Meeting being held in May 2025.

Management and other service providers

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

Alternative Investment Fund Manager
BlackRock Fund Managers Limited[1]
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Company Secretary
BlackRock Investment Management (UK) Limited[1]
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[1]
160 Queen Victoria Street
London EC4V 4LA

Registrar
Computershare Investor Services PLC[1]
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1187

Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Stockbrokers
JPMorgan Cazenove Limited[1]
25 Bank Street
Canary Wharf
London E14 5JP

Winterflood Securities Limited[1]
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

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

[1] Authorised and regulated by the Financial Conduct Authority.

Directors

Charles (Chip) Goodyear
Chairman
Appointed 24 August 2023

Chip Goodyear brings a wealth of relevant industry knowledge and experience having retired in October 2007 as the chief executive officer of BHP, the world's largest diversified resources company. He is also a former executive vice president and chief financial officer of Freeport-McMoRan and began his career at Kidder, Peabody & Co. where he participated in merger and acquisition and financing activities for natural resources companies. He is currently president of Goodyear Capital Corporation and Goodyear Investment Company and a trustee of the National World War II Museum.

Jane Lewis
Chair of the Management Engagement Committee
Appointed 28 April 2016

Jane Lewis is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at West LB Panmure as an investment trust broker. She is chairman of CT UK Capital and Income Investment Trust PLC and a non-executive director of JPMorgan Global Growth & Income plc and Majedie Investments PLC.

Judith Mosely
Senior Independent Director
Appointed 19 August 2014

Judith Mosely is a non-executive director of Galiano Gold Inc. and Eldorado Gold Corp. and is the Chair of Sustainability and a member of the audit committee of both companies. She is also a board member of Women in Mining (UK) and a member of the investment advisory committee of Resource Capital Fund Credit. She has over 20 years of experience in the mining and metals sector and most recently held the position of Business Development Director for Rand Merchant Bank in London with responsibility for developing the bank's African business with international mining and metals companies. She previously headed the mining finance team at Société Générale in London.

Srinivasan Venkatakrishnan
Chairman of the Audit Committee
Appointed 1 August 2021

Srinivasan Venkatakrishnan is the chairman of Endeavour Mining Plc and a non-executive director of Wheaton Precious Metals Corp. He brings a wealth of mining and financial experience to the Board gained through his vast experience of leading global mining businesses, in a career that spans across six continents and several metals, notably gold. He served as CEO of Vedanta Resources plc from 2018 to 2020 and was CEO of AngloGold Ashanti Limited between 2013 to 2018, having previously been chief financial officer of the business from 2005, and of Ashanti Goldfields Limited from 2000. His earlier career was as an accountant and restructuring specialist with Deloitte & Touche in India and the UK.

Elisabeth Scott
Appointed 9 May 2024

Elisabeth Scott has over 35 years' experience in the asset management industry. She began her career as an investment manager with the British Investment Trust and worked in the Hong Kong asset management industry from 1992 until 2008, latterly as managing director and country head of Schroder Investment Management (Hong Kong) Ltd. She also chaired the Hong Kong Investment Funds Association between 2005 and 2007. She is currently the chair of JPMorgan Global Emerging Markets Income Trust plc and India Capital Growth Fund Ltd and a non-executive director of Capital Group UK Management Company and Allianz Technology Trust PLC. She chaired the Association of Investment Companies from January 2021 until January 2024.

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/March	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 www.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 www.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 11 September 2024.

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is £500. Above this amount, individuals will 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 a 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 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 www.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

Shareholder information

continued

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, please go to www.computershare.com/dealing/uk for a range of dealing services.

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 www.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 www.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).

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 2024/2025 tax year investors have an annual ISA allowance of £20,000 (2023/2024: £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 www.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 www.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.
- 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 www.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 Measure (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 2024, the share price was 569.00p (30 June 2023: 599.00p; 31 December 2023: 587.00p) and the NAV was 572.21p (30 June 2023: 612.72p; 31 December 2023: 606.78p). Therefore, the discount was 0.6% (30 June 2023: 2.2%; 31 December 2023: 3.3%) (please see note 8 of the financial statements on page 38 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 550p and the NAV 545p, the premium would be 0.9%.

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 2024 (unaudited) £'000**	**30 June 2023 (unaudited) £'000**	**31 December 2023 (audited) £'000**	
Net assets	31	1,093,972	1,171,418	1,160,051	(a)
Borrowings	31	134,483	150,234	149,828	(b)
Total assets (a + b)		1,228,455	1,321,652	1,309,879	(c)
Current assets[1]	31	33,866	46,755	21,749	(d)
Current liabilities (excluding borrowings)	31	(14,085)	(8,679)	(9,805)	(e)
Cash and cash equivalents (d + e)		19,781	38,076	11,944	(f)
Net gearing (g = (c – f – a)/a) (%)		**10.5**	**9.6**	**11.9**	**(g)**

[1] Includes cash at bank.

* Alternative Performance Measure.

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 – Sterling	**Page**	**Six months to 30 June 2024 (unaudited)**	**Six months to 30 June 2023 (unaudited)**	**Year ended 31 December 2023 (audited)**	
Closing NAV per share (pence)	38	572.21	612.72	606.78	
Add back interim and final dividends (pence)	37	22.50	29.00	40.00	
Effect of dividend reinvestment (pence)		0.26	(2.11)	(1.36)	
Adjusted closing NAV (pence)		594.97	639.61	645.42	(a)
Opening NAV per share (pence)	38	606.78	688.35	688.35	(b)
NAV total return (c = ((a – b)/b)) (%)		**(1.9)**	**(7.1)**	**(6.2)**	**(c)**

Share price total return – Sterling	**Page**	**Six months to 30 June 2024 (unaudited)**	**Six months to 30 June 2023 (unaudited)**	**Year ended 31 December 2023 (audited)**	
Closing share price (pence)	38	569.00	599.00	587.00	
Add back interim and final dividends (pence)	37	22.50	29.00	40.00	
Effect of dividend reinvestment (pence)		1.74	(2.82)	(2.40)	
Adjusted closing share price (pence)		593.24	625.18	624.60	(a)
Opening share price (pence)	38	587.00	697.00	697.00	(b)
Share price total return (c = ((a – b)/b)) (%)		**1.1**	**(10.3)**	**(10.4)**	**(c)**

* Alternative Performance Measure.

Glossary
continued

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 2024, equity shareholders' funds were worth £1,093,972,000 (30 June 2023: £1,171,418,000; 31 December 2023: £1,160,051,000) and there were 191,183,036 ordinary shares in issue (excluding treasury shares) (30 June 2023: 191,183,036; 31 December 2023: 191,183,036); therefore, the undiluted NAV was 572.21p per ordinary share (30 June 2023: 612.72p; 31 December 2023: 606.78p) (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.

Net asset value per share (capital only NAV)*

The capital only 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 2024, equity shareholders' funds less the current year net revenue return (after interim dividends) amounted to £1,081,639,000 (30 June 2023: £1,150,136,000; 31 December 2023: £1,126,875,000) and there were 191,183,036 ordinary shares in issue (excluding treasury shares) (30 June 2023: 191,183,036; 31 December 2023: 191,183,036); therefore, the capital only NAV was 565.76p per ordinary share (30 June 2023: 601.59p; 31 December 2023: 589.42p).

Equity shareholders' funds (excluding current period revenue) of £1,081,639,000 (30 June 2023: £1,150,136,000; 31 December 2023: £1,126,875,000) are calculated by deducting from the Group's net assets of £1,093,972,000 (30 June 2023: £1,171,418,000; 31 December 2023: £1,160,051,000) its current period revenue of £22,848,000 (30 June 2023: £31,767,000; 31 December 2023: £64,691,000) and adding back the interim dividends paid from revenue of £10,515,000 (30 June 2023: £10,485,000; 31 December 2023: £31,515,000).

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, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Group during the year.

* Alternative Performance Measure.

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

Ongoing charges calculation on net assets	Page	31 December 2023 (audited) £'000	31 December 2022 (audited) £'000	
Management fee	35	9,691	10,646	
Other operating expenses[1]	36	1,278	1,092	
Total management fee and other operating expenses		10,969	11,738	(a)
Average daily net assets in the year		1,203,977	1,232,043	(b)
Ongoing charges on net assets (c = a/b) (%)		**0.91**	**0.95**	**(c)**

[1] Excluding prior year expenses of £55,000 written off during the year ended 31 December 2022.

Ongoing charges calculation on gross assets	Page	31 December 2023 (audited) £'000	31 December 2022 (audited) £'000	
Management fee	35	9,691	10,646	
Other operating expenses[1]	36	1,278	1,092	
Total management fee and other operating expenses		10,969	11,738	(a)
Average daily gross assets in the year		1,359,094	1,403,426	(b)
Ongoing charges on gross assets (c = a/b) (%)		**0.81**	**0.84**	**(c)**

[1] Excluding prior year expenses of £55,000 written off during the year ended 31 December 2022.

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 downside 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 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.

Glossary
continued

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.

Total dividends and yield*
Total dividends represent total quarterly and final dividends declared by the Company for a particular year. 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 2024 (unaudited)	30 June 2023 (unaudited)	31 December 2023 (audited)	
Interim and final dividends paid/payable (pence)[1]	37	33.50	40.00	33.50	(a)
Ordinary share price (pence)	38	569.00	599.00	587.00	(b)
Yield (c = a/b) (%)		**5.9**	**6.7**	**5.7**	**(c)**

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

* Alternative Performance Measure.

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!

SGN001

Printed by Park Communications on FSC® certified paper.

Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

This document is printed on paper made of material from well-managed FSC®-certified forests and other controlled sources.

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C001785