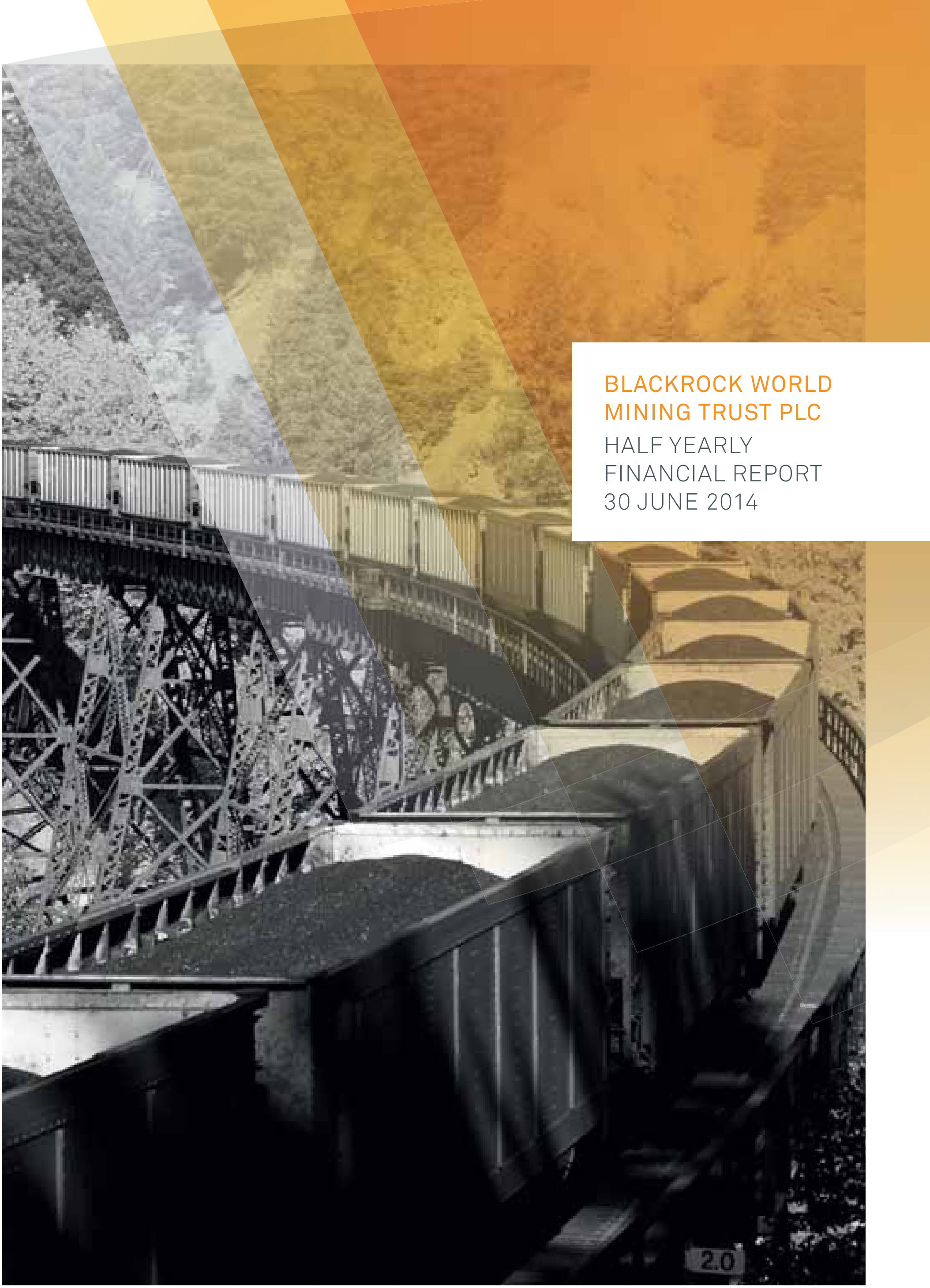


BLACKROCK WORLD MINING TRUST PLC

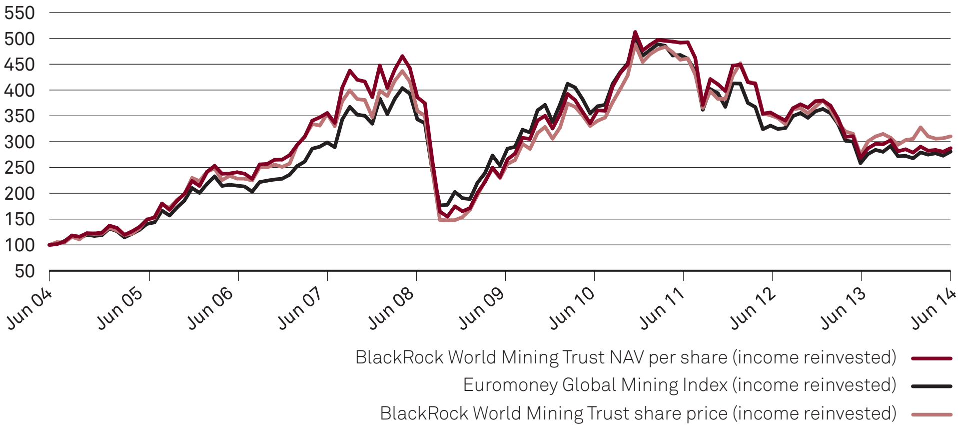
HALF YEARLY FINANCIAL REPORT 30 JUNE 2014

BLACKROCK®

BlackRock World Mining Trust plc

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 royalties, equities or bonds.

PERFORMANCE OVER THE TEN YEARS ENDED 30 JUNE 2014



Sources: BlackRock and Datastream.
Performance figures are calculated in sterling terms, rebased to 100.

aic
The Association of Investment Companies

A MEMBER OF THE ASSOCIATION OF INVESTMENT COMPANIES

Details about the Company are available on the BlackRock Investment Management (UK) Limited website at blackrock.co.uk/brwm

Chairman's statement

for the six months to 30 June 2014

OVERVIEW

Following a challenging year in 2013, the mining sector has posted positive returns so far in 2014 in what has been a more stable market environment for the sector. Commodity price moves have been mixed, with base and precious metals generally outperforming bulk commodities. However, the market's focus has been on the improvement in operational delivery, increasing evidence of capital discipline and management rhetoric around improving returns to shareholders, with the major diversified companies leading this charge. As sentiment towards the sector has improved and tightness has returned to specific areas of the commodities markets, such as in nickel, we have seen the positive performance become increasingly widespread across the market cap spectrum.

In the six months to 30 June 2014, the Company's net asset value ("NAV") returned 0.8% and the share price returned 2.4% (both calculated in sterling terms with income reinvested). During the same period, the Company's benchmark, the Euromoney Global Mining Index returned 3.0%. Further information on investment performance is given in the Investment Manager's Report on pages 7 to 17.

PERFORMANCE TO 30 JUNE 2014

	Six months	Five years
Net asset value per share:		
– capital only	-2.0%	+11.8%
– with income reinvested	+0.8%	+24.0%
Ordinary share price:		
– capital only	-0.4%	+20.5%
– with income reinvested	+2.4%	+35.2%
Euromoney Global Mining Index*:		
– capital only	+1.4%	-1.2%
– with income reinvested	+3.0%	+10.6%

* Adjusted for exchange rates relative to sterling.
A dividend of 14.00p per share went ex dividend on 5 March 2014. Where performance has income included, it is reinvested on the ex dividend date.
Sources: BlackRock and Datastream.

Since the period end, the Company's net asset value has increased by 7.1% compared to a rise of 7.9% in the benchmark index.

REVENUE RETURN AND DIVIDENDS

Revenue return per share for the six month period to 30 June 2014 amounted to 10.13p (six months to 30 June 2013: 12.82p). The Directors are pleased to declare an interim dividend of 7.00p per share (2013: 7.00p per share) payable on 19 September 2014 to shareholders on the register on 29 August 2014 (ex dividend date 27 August 2014).

APPOINTMENT OF DIRECTOR

We were pleased to welcome Russell Edey to the Board with effect from 8 May 2014. Russell has been the chairman of Avocet Mining PLC since September 2010 and a non-executive director since July 2010. He retired as chairman of AngloGold Ashanti Limited in May 2010 having been a member of that company's board since 1998 and in June retired as a non-executive director of several companies in the Rothschild Group, which he joined in 1977. Prior to that, he worked for Anglo American Corporation of South Africa Limited in South Africa and Australia.

ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE ("AIFMD")

In conformity with the European directive, BlackRock Fund Managers Limited ("BFM") was appointed as the Company's Alternative Investment Fund Manager ("AIFM") on 2 July 2014 having been authorised as an AIFM by the Financial Conduct Authority ("FCA") on 1 May 2014. The terms agreed with the AIFM enable the Board to continue to act independently of the AIFM. The arrangements in respect of the management fee remain unchanged. The new Investment Management Agreement terms also strike the appropriate balance between the Board's control over the Company, its investment policies and compliance with the regulatory obligations.

The Board has also appointed BNY Mellon Trust & Depositary (UK) Limited (the "Depositary") to act as the Company's depositary, as required by the AIFMD, on the terms and subject to the conditions of a depositary agreement between the Company, BFM and the Depositary.

FACILITATING RETAIL INVESTMENTS

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to retail investors in accordance with the FCA rules in relation to non-mainstream investment products and intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream products because they are shares in an investment trust.

Chairman’s statement continued

for the six months to 30 June 2014

OUTLOOK

There is further evidence that global growth is improving. Europe appears to have joined the US on the path to economic recovery, albeit on a more fragile-footing, and Asian markets have recently been strengthening on signs of improving economic stability. In stark contrast to the past decade, when the race for growth saw poor operating and capital discipline, the mining industry is becoming increasingly cost conscious. This more rigorous focus is translating into rising free cash flows and the potential for capital returns to shareholders. Unfortunately, the appreciation of sterling has and looks set to continue to act as a headwind for income generation from our predominantly US dollar denominated portfolio.

With mining companies trading on undemanding valuations and attractive dividend yields we expect 2014 to be a year of transition and are optimistic for the mining sector in the longer term.

A W Lea
14 August 2014

Interim management report and responsibility statement

The Chairman's Statement on pages 2 to 4 and the Investment Manager's Report on pages 7 to 17 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 Company can be divided into various areas as follows:

- Performance;
- Income/dividend;
- Market;
- Financial;
- Regulatory;
- Operational;
- Resource; and
- Gearing.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 December 2013. A detailed explanation can be found in the Strategic Report on pages 8 and 9 and note 18 on pages 55 to 63 of the Annual Report and Financial Statements which is available on the website maintained by BlackRock Investment Management (UK) Limited, at blackrock.co.uk/brwm.

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

RELATED PARTY DISCLOSURE AND TRANSACTIONS WITH INVESTMENT MANAGER

BlackRock Investment Management (UK) Limited ("BIM (UK)") is the Investment Manager and is regarded as a related party under the Listing Rules. Details of the management and marketing fees payable are set out in note 3 on page 32 and note 8 on page 34. BlackRock

Interim management report and responsibility statement continued

Fund Managers Limited ("BFM") was appointed as the Company's AIFM with effect from 2 July 2014. BIM (UK) continues to act as the Company's Investment Manager under a delegation agreement with BFM. The related party transactions with the Directors are set out in note 9 on page 35.

GOING CONCERN

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets.

DIRECTORS' RESPONSIBILITY STATEMENT

The Disclosure 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 half yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting"; and

- the interim management report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

This half yearly report has been reviewed by the Company's auditor.

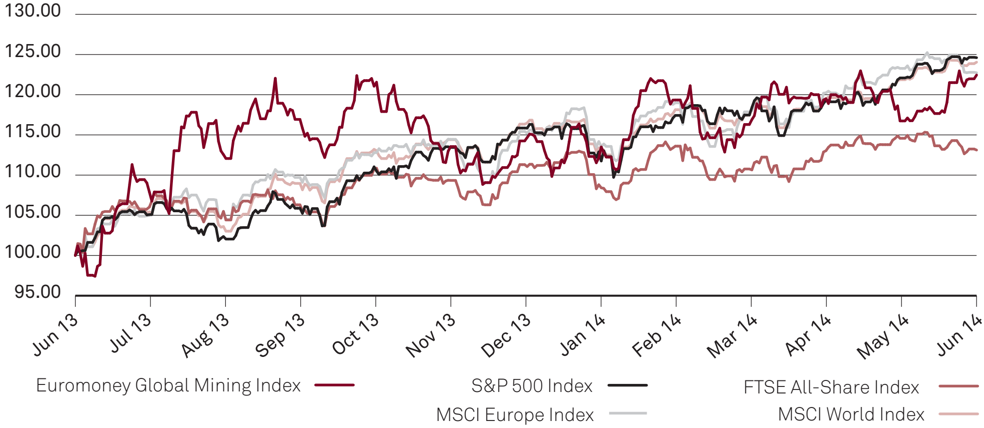
The half yearly financial report was approved by the Board on 14 August 2014 and the above responsibility statement was signed on its behalf by the Chairman.

A W Lea
For and on behalf of the Board
14 August 2014

Investment manager's report

We are pleased to report that after three consecutive years of falling share prices the mining sector finally seems to be catching the eye of investors. For the first half of 2014 the Euromoney Global Mining Index (formerly the HSBC Global Mining Index) posted a competitive period of performance relative to broader equity markets and was positive for the first time in four years. In fact the performance looks even stronger when looking back over the last twelve months, with the Index up by 18.9% in US dollar terms. The strengthening of sterling over this same period has muted the impact of this recovery, with the sector up by only 5.6% in sterling terms.

MINING VS OTHER INDICES FOR THE YEAR ENDED 30 JUNE 2014



Source: Bloomberg total return basis, (US$ terms).

Unlike in recent years where share prices have generally underperformed underlying commodity prices, this year they are working hard to claw back the lost ground. For example, the price of copper in the first half was down by 4.7% in US dollar terms versus the performance of copper producer First Quantum which was up by 19.3% (total return in US dollar terms). In addition, some smaller higher growth copper producers did even better with Lundin Mining up by 27.2% (total return in US dollar terms). As mentioned in the Annual Report our decision to increase exposure to this mid cap area of the market has certainly added value to the Company. Even in the case where commodity prices are down the share prices seem to be falling less than the commodity prices; for example Vale is down by 12.2% versus a 30.1% fall in the price of iron ore (all in US dollar terms).

Investment manager's report continued

Outside of commodity price moves, share prices have also reacted positively to the shift in strategy within the companies away from investing for growth and towards increased returns to investors. Without this change in direction, investor uncertainty on how operating cash flows would be used, after experiencing the traumatic list of write-downs taken during the last few years, would have continued to restrict demand for the shares. It is clear that with investors still underweight the mining sector, there remains a significant doubt on how long lived this change in direction will be before management is tempted to return to the old ways.

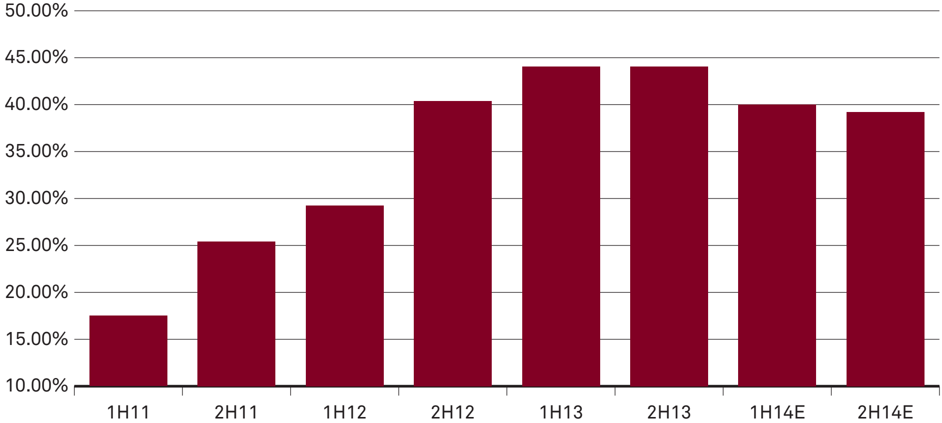
Whilst we are still early in the process of improving returns to shareholders and concerns about world growth remain ever present, we are cautiously optimistic that the bottom of the cycle might well be behind us. On the back of this we are continuing to deploy capital into companies with a more aggressive growth path and taking advantage of the constrained capital markets to generate attractive entry points.

STRATEGIC SHIFT

During the last 18 months the pressure on companies to refocus their strategy away from investing for the sake of growth to increasing returns for shareholders has been a key factor in the market. It has become commonplace to read reports and presentations from mining companies talking about cuts to capital expenditure, reduction in operating costs, paying down debt and portfolio simplification. Between 2012 and 2013, Rio Tinto took capex down from US$17.6 billion to US$12.9 billion and BHP Billiton has reduced it by 25% or US$5.5 billion since mid 2012. In addition, cuts to operating costs have been dramatic with cost savings of US$2.3 billion announced by Rio Tinto and US$4.9 billion by BHP; probably the most impressive of all has been Glencore post the acquisition of Xstrata. When Glencore announced the bid for Xstrata they forecast a cost saving goal of US$500 million. Since then this number has been upgraded twice and the current savings target is US$2.4 billion.

As the companies have saved money within their businesses and cash flow has subsequently increased they have used this to repair balance sheets. The graph on the opposite page shows how much gearing ratios have improved since their peak in the first half of 2013 and their expected trajectory for the rest of the year.

NET GEARING RATIO FOR THE DIVERSIFIED MINERS



Source: Jefferies, July 2014. BHP Billiton, Rio Tinto, Glencore, Vale, Anglo American.

With the companies now on a much stronger footing and commodity prices remaining at levels which continue to produce healthy margins, shareholder expectations for increased payouts of cash are high. To date there have been some encouraging steps in this direction but the tone from management is also supportive of such moves. However, the proof will be in the actions and with the company results season around the corner we await them with interest.

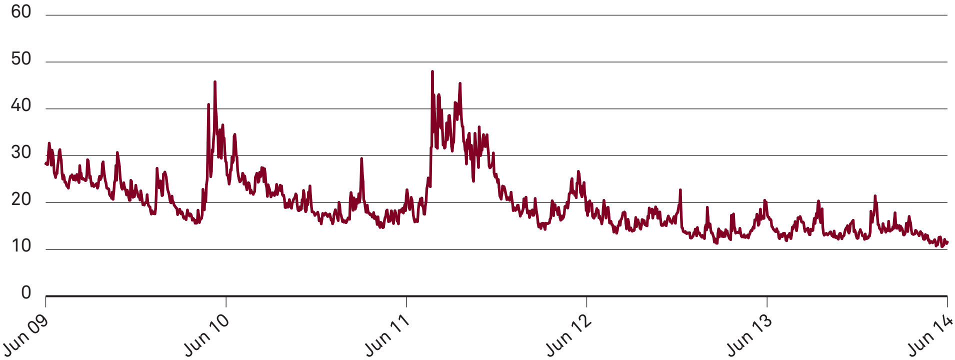
It would be remiss of us not to mention that whilst the companies have been delivering on their promises, investor concerns around China remain high. The Chinese leadership remains committed to the 7.5% GDP growth number for 2014 but the data to date appears to be running slightly weaker than this. In addition, fears around the domestic property market continued to be fanned by poor house price moves and reduced investment into new projects. In the past such weak periods of data for the economy would have been swiftly followed by announcements of broad-based stimulus measures by the Chinese government but for most of the earlier part of the year any stimulus that has been announced has targeted specific areas of the market rather than across the economy as a whole. More recently, however, we have seen the tone shift slightly and a range of policy changes and new projects have been announced that should provide some support for commodities in the second half of the year.

Investment manager's report continued

More importantly for the commodity markets has been the reduction in financial liquidity within the Chinese economy. This year the banks have been under pressure to reduce lending and enforce tighter controls on lending. The shortage of credit has led to a crackdown on commodity related finance trades where commodities had been used as collateral for loans. These actions sparked fears that significant amounts of metal could be released to the market and the sudden increase in supply would force down prices. In reality these fears were largely unfounded but the effect was to increase commodity price volatility with the price of copper falling by 6% over two days in March. The much talked-of glut of metal failed to materialise and prices have since moved higher.

Elsewhere in the world, economic data has generally been supportive for commodity prices. The US economy has continued to grow in line with expectations and fears of a further collapse in Europe have waned. In fact when one looks at the level at which the VIX (measure of volatility) is trading it is hard to imagine that investors have any fears at the moment (see chart below).

VIX INDEX



Source: Bloomberg.

SELECTED COMMODITY PRICE CHANGES

Commodity	Price 30 June 2014	% change over six months to 30 June 2014	% change average price H1 2014 vs H1 2013
Baltic Freight Index	850.00	-62.7	+40.0
Palladium US$/oz	843.00	+17.7	+7.3
Zinc US$/lb	1.00	+7.4	+5.8
Nickel US$/lb	8.60	+37.2	+2.5
Tin US$/lb	10.22	+0.9	+1.8
Lead US$/lb	0.97	-2.1	-3.2
Platinum US$/oz	1486.00	+8.5	-7.2
Copper US$/lb	3.19	-4.7	-8.3
Aluminium US$/lb	0.84	+5.8	-8.5
Thermal Coal (Newcastle) US$/t	70.35	-16.8	-14.9
Gold US$/oz	1327.00	+10.1	-15.2
Iron Ore (China 62% fines) US$/t	93.80	-30.1	-18.5
Uranium US$/lb	28.25	-17.9	-21.7
Met Coal US$/t	120.00	-21.1	-22.0
Potash US$/t	345.00	+5.5	-23.5
Silver US$/oz	21.03	+8.0	-24.6

Sources: Bloomberg and CLSA. All spot prices.

BASE METALS

For the first time in a few years we have seen a wide divergence in the performance of base metal prices. Nickel has been the star performer in 2014 following the cessation of exports of direct shipping nickel ore from Indonesia in January. The move to ban exports came as a surprise to the market as most investors had been expecting some kind of resolution which would have allowed exports to continue. The loss of around 18% of nickel supply to the world caused the nickel price to move up sharply and to the end of June it was up by 37% in US dollar terms. Nickel mining companies have followed the move in the price and the Company's holdings in Western Areas and Norilsk were up by 106% and 23% respectively (total return in US dollar terms). In addition to these companies, the Company also has significant indirect exposure via its holding in GlencoreXstrata.

Investment manager's report continued

The Company's main base metal exposure continues to be to copper producers and despite the fall in the copper price year to date, the share prices have delivered strong returns as discussed earlier. The key behind this is that despite the price move, operating margins have remained at very healthy levels with prices continuing to average well above US$3/lb year to date. In addition, some of the Company's holdings that had been derated in prior years due to balance sheet weakness, project development concerns and M&A risks, started to rerate during the first half of the year. We expect this process to continue as many of these share prices remain depressed relative to the underlying growth within them. Outside of nickel and copper, the Company continues to have limited exposure to other base metals, but early in the year we took advantage of the Company's ability to invest directly in metals futures to get exposure to zinc.

GOLD AND PRECIOUS METALS & MINERALS

Following the "annus horribilis" of 2013, gold and silver fared significantly better in the first half of 2014, rising by 10.1% and 8.0% respectively (in US dollar terms) to end the period at US$1327/oz and US$21/oz respectively. This positive move in prices was delivered almost entirely in the first quarter, with the gold price reaching a peak of US$1418/oz in March. Gold benefited from a combination of a slowing of gold sales from physically-backed exchange traded funds ("ETFs") to a trickle, strong central bank purchases and increasing speculative length in gold futures markets. The most dramatic change versus the first half of 2013 was the sharp turnaround in the ETF market; in the first half of 2013 over 600 tonnes of gold (19.5moz) were sold out of ETFs compared to less than 37 tonnes (1.2moz) in the first half of 2014. This has boosted the market's confidence that the unwind of the "QE Trade" is now complete – financial investors no longer require gold as a hedge against potential currency devaluation and inflation as the perceived risk of these has fallen following the Federal Reserve's withdrawal of liquidity from the market bringing Quantitative Easing or QE to an end. The focus then moved to other areas of the market such as the fall in US treasury yields, the pushing out of interest rate rise expectations and increasing geopolitical tensions, all of which were supportive of a rising gold price. However, as gold prices moved above US$1350/oz, physical demand out of China and India proved price sensitive and there was insufficient momentum to maintain prices above these levels.

Our expectation for the remainder of the year is that gold and silver prices are likely to stay range-bound as the threat of interest rate rises will continue to hold back financial investors from returning to gold in force. However, an improving economic outlook for the Indian economy with the potential for import restrictions to be lifted, coupled with continued physical demand from China, should provide incremental support for gold which makes us increasingly confident that average prices are well supported and have the potential to improve in coming years.

Last year's fall in the prices of gold and silver meant profit margins for the producers shrank significantly and debt-to-equity ratios increased rapidly. This increase in operating and financial leverage was in part responsible for the strong outperformance in H1 of the equities relative to the positive move in the gold and silver prices. In addition, following industry wide asset write-downs, a recalculation of reserves using lower metal price assumptions and evidence of a reduction in both operating and capital costs, investor sentiment towards the sector improved. In US dollar terms, the FTSE Gold Mines Index rose 21% (on a total return basis) and gold and silver equities were generally the strongest performers in the mining sector as a whole. The Company's silver holdings were some of the largest contributors to relative performance; in particular Tahoe Resources whose share price increased by over 58% in the first half as the company successfully ramped-up their Escobal mine in Guatemala.

Prices of platinum group metals were positively impacted by the five month long strike by 70,000 platinum company mineworkers which began on 23 January 2014 and ended in late June. The palladium price reached 13 year highs in June and ended the first half up by 17.7%. The platinum price closed up 8.5% (in US dollar terms). The legacy of the strike will be felt for many months and the industry will be watching to see how smoothly the ramp-up is back to full production. Labour unrest in South Africa's platinum industry has been an ongoing issue now for a number of years; as such the portfolio has limited exposure to the equities of the producers, but does have exposure to platinum through the physically backed ETF.

Rough diamond prices surprised the market positively in the first half of the year and the Company's holdings in Petra Diamonds and Lucara Diamond delivered strong share price appreciation, up by 59% and 46% respectively. This was because both companies have delivered operationally, growing production of high quality stones and articulating clearly a business plan that will see them growing free cash flows in the coming years.

DIVERSIFIED MINING AND INDUSTRIAL METALS

For the first time in a few years there has been significant dispersion between the performance of the diversified mining companies and the Index as a whole. Unlike in the past when the sector rallied, all share prices tended to benefit and similarly when it was falling it took them all down together, in the first half of the year stock specific drivers have had much more of an impact on share prices. The most significant factor has been exposure to bulk

Investment manager's report continued

commodities. Those with the greatest exposure started the year well but as soon as the price falls in iron ore, coking coal and thermal coal gathered momentum these companies rapidly lost ground. For the first half of 2014 the Index was up by 4.7% in US dollar terms whereas Rio Tinto was down 3.8%, Teck Resources was down by 10.6% and Vale fell by 12.2%. The outperformance of Rio relative to the other bulk commodity heavyweights is due to its strong volume growth, expectations of further capital management plans and also the aggressive focus on cost reduction, all of which have been embraced by the market.

Another specific factor has been balance sheet restructuring. As mentioned earlier, this has helped Rio Tinto but was not sufficient to offset its exposure to iron ore. For those with greater diversification and following similar cost reduction, capex reduction and asset sale strategies performance was positive; for example BHP Billiton was up by 6.6%, GlencoreXstrata was up 9.7% and Anglo American delivered a stunning 10.8% for the first half (total return in US dollar terms). The Company has had minimal exposure to Anglo American due to fears over the risks they face in implementing the changes outlined by the new CEO. This position has been maintained and careful use of option writing strategies during the period has helped to offset the negative impact of such a low level of exposure. The Company's holding in Glencore helped performance during the first half of the year and in part this was due to their success in harvesting the synergies from the Xstrata takeover but also the disposal of Las Bambas to China MinMetals. It is hoped that funds raised from the sale will be used to pay down debt and have already given the company the ability to effectively start reducing its share count by buying back the convertible which matures in December 2014.

Despite all of the above, the diversified holding that delivered the most significant returns, both relative and absolute, for the Company, was Vedanta. The holding had been gradually increased during the last year following the appointment of Tom Albanese, the former CEO of Rio Tinto. It is hoped that along with a new pro-business government in power in India, he will be able to unlock some of the significant value that is trapped within a complicated corporate structure, as well as align the interests of minorities with those of the controlling shareholder. With the shares up by 22.6% during the first half of 2014 there is clearly momentum behind his appointment and with some of the value he may be able to deliver, combined with a commodity mix that fits with our expectations of likely metal price performance, this has become a significant position for the Company.

ROYALTIES & ILLIQUID INVESTMENTS

8.2% of the Company's portfolio is invested in illiquid royalty or royalty-like investments, where cash flows are linked to the rate of production and commodity prices. The Company has the ability to invest up to 20% in such investments and the Board considers this an important way of diversifying the Company's income while providing investors with leverage to production growth and commodity price movements.

MARAMPA ROYALTY CONTRACT (6.5%)

In July 2012, the Company purchased a 2% net revenue royalty over the Marampa iron ore mine in Sierra Leone from London Mining plc, the owner and operator of the asset. As at the end of June 2014, the Company had received a total of US$7.7 million in royalty payments. London Mining are forecasting production of 4.9 to 5.4 million wet metric tonnes (wmt) in 2014, an increase of 32% to 46% year on year, expanding to a run-rate of 6.5 million wmt per annum by the end of 2015. The Marampa iron ore mine has a reserve life of over 40 years at this rate of production and has the potential to expand output further.

The Marampa royalty contract is independently valued at the year end and reviewed by the Board as part of the audit of the interim results. The iron ore price assumptions and production forecasts have been reviewed and the Board has concluded that the valuation of the royalty remains within an acceptable range of the holding value.

BANRO GOLD-LINKED PREFERENCE SHARE (1.7%)

In April 2013, the Company purchased a gold-linked preference share from Canadian-listed Banro Corporation. The preference share provides exposure to the gold price as well as to production growth with the principal moving in line with the gold price and the coupon ranging between 10% and 15% depending on Banro's overall level of production. As at the end of June 2014, the Company had received a total of US$3.4 million in dividends, US$1.4 million of which were received in the first half of 2014.

As part of the audit of the interim results the Board has reviewed the valuation methodology for the preference share. This review included considering the operational, financial and political factors that could influence the value of the holding. The Board has concluded that the valuation methodology remains appropriate.

AVANCO ROYALTY CONTRACT

In July 2014, the Company entered into a royalty agreement with Australian listed Avanco Resources over their exploration licences within the world-class mineral district of Carajas in Brazil. The Company will provide US$12 million in return for a Net Smelter Return royalty comprising 2% on copper, 25% on gold and 2% on all other metals that will be produced from their Antas North and Pedra Branca (Stage 1 and Stage 2) licences. In addition there will be a flat 2% royalty over all metals produced from Avanco's licence area at the time of the agreement. The purchase is conditional on the publication of a JORC compliant resource statement, the receipt of a mining licence for Stage 1 and will only be drawn-down in parallel with debt draw-downs. As at June 2014, the company had announced JORC compliant resources of 6.38 million tonnes at a copper grade of 2.38% copper and 0.5g/t gold.

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. This year we have continued to make use of these tools and to the end of the first half £2.5 million of income had been generated. In addition, for the first time in some years, the Company now has commodity futures exposure in the form of a future in zinc. This was taken out to reflect our positive view on the improving fundamentals in the zinc market.

GEARING

At 30 June 2014, the Company had £94.8 million of net debt. This was made up mostly of a US dollar loan held against the London Mining royalty contract and a smaller sterling denominated loan. The Company also makes use of a short term overdraft facility to manage near term liquidity.

OUTLOOK

At the end of last year we highlighted that the potential combination of a less risky macro environment, combined with the positive steps that the companies were taking to improve returns to shareholders, might turn the tide in favour of the sector. On the back of this confidence we had started to increase exposure to higher growth companies as well as take advantage of the lack of finance available to these groups. To date this process has worked well despite the "recovery" being still nascent in absolute terms. We have continued to add to these positions as well as selectively adding to new holdings.

The strengthening of sterling in the first half acted as a drag on the Company's performance and income generation, which is on the whole US dollar exposed. So far in the second half of the year this trend has continued and therefore is likely to act as a headwind to our otherwise more optimistic outlook.

For the second half of the year it is essential that management teams of major mining companies deliver on the capital management commitments made to shareholders during the last 18 months. In order for this to be achieved, commodity prices will need to at least remain range bound and this is in turn dependent upon the world economy continuing to grind higher. Beyond the end of 2014 commodity fundamentals start to become very supportive for nickel, copper and even zinc which bodes well for the way the portfolio is invested.

Evy Hambro and Catherine Raw
BlackRock Investment Management (UK) Limited*
14 August 2014

* BlackRock Fund Managers Limited ("BFM") was appointed as the Alternative Investment Fund Manager on 2 July 2014. BlackRock Investment Management (UK) Limited continues to act as the Investment Manager of the Company under a delegation agreement with BFM.

Ten largest investments

30 June 2014

Rio Tinto* – 10.7% (2013: 11.9%) is the world's second largest mining company by market capitalisation. It has interests over a broad range of metals and minerals including iron ore, aluminium, copper, coal, industrial minerals, gold and uranium. The company is midway through expanding its Pilbara iron operations to 360mtpa. In May 2014, the company announced it had reached a run-rate of 290mtpa and they are targeting to have the necessary infrastructure in place to take production to 360mtpa by mid 2015.

BHP Billiton – 10.4% (2013: 10.6%) is the world's largest mining company by market capitalisation. The company is an important global player in a number of commodities including iron ore, copper, coal, manganese, aluminium, diamonds and uranium. The company is the only sizeable holding in the portfolio with significant oil and gas assets. Management have guided the market towards the potential for share buybacks following their full year financial results in August 2014.

GlencoreXstrata – 9.9% (2013: 9.9%) is the world's third largest mining company by market capitalisation. It has activities in mining, smelting, refining, processing and marketing of metals and minerals, energy products and agricultural products globally. In addition the company provides financing, logistics, marketing and purchasing services to producers and consumers of commodities. In May 2013, Glencore merged with Xstrata. In April 2014, the company announced the sale of the Las Bambas copper mine for US$5.85 billion plus capital costs incurred in the year to date. In the same month, they announced the purchase of Caracal Energy Inc. for US$1.35 billion, the majority owner of West African oil assets in which GlencoreXstrata already owned a 25% stake.

First Quantum Minerals* – 8.8% (2013: 7.8%) is an integrated copper producer whose principal operating assets are in Africa, but also with nickel assets in Australia and Finland. In April 2013, the company completed its C$5.1 billion acquisition of Inmet, a copper producer whose major development project was the Cobre Panama mine in Panama. First Quantum is in the midst of a significant expansion of the business comprising of six major projects.

In addition, the Company holds corporate bonds issued by First Quantum. First Quantum Minerals refinanced bonds originally issued by Inmet to fund the development of Cobre Panama in February 2014. The bonds have coupons of 6.75% and 7% respectively.

Marampa Royalty Contract# – 6.5% (2013: 6.6%) is a 2% revenue-related royalty calculated on any iron ore sales over the life of the mine from London Mining Plc's Marampa mine in Sierra Leone. The royalty is payable quarterly in arrears calculated on the amount receivable at the relevant point of sale, currently calculated with reference to the net freight on board price received from sales of iron ore in Sierra Leone (terms similar to that of the existing royalty payable to the Government of Sierra Leone).

Freeport-McMoRan Copper & Gold – 6.2% (2013: 6.5%) is the world's second largest copper producer. It is also a major producer of gold and molybdenum from mines in North and South America, as well as Indonesia and the DRC. In June 2013, the company completed the acquisition of Plains Exploration & Production and McMoRan Exploration giving it significant US oil and gas exposure. The company's Grasberg copper-gold mine has been negatively impacted by the Indonesian ban on concentrate exports. The company is working with the government to resolve this issue and have announced to the market the requirement to invest in new smelting capacity in Indonesia along with changes to taxation. The company will also start renegotiating its mining contract which is due to expire in 2021.

Banro*# – 2.6% (2013: 2.5%) is a Canadian listed gold company that is operating and developing assets in the DRC. Although at the higher end of the geo-political risk spectrum, the assets are geologically high quality with the potential to operate towards the lower end of the cost curve. There is also a high degree of exploration potential across exploration licences. The Company has a position in a preference share that is royalty-like in its return profile in that the coupon varies with the amount of gold produced and the gold price in each quarter and the principal due at maturity also varies with the gold price. In addition, the Company holds a corporate bond.

Fresnillo – 2.5% (2013: 2.2%) is the world's largest primary silver producer and Mexico's second largest gold producer. The company has three producing operations and a portfolio of high quality development and exploration projects. Industrias Penoles, one of Mexico's leading mining companies, owns 75% of the company; the remainder is publicly listed on the London Stock Exchange.

Vale* – 2.4% (2013: 4.1%), formerly known as CVRD, is the world's largest producer of iron ore. Based in Brazil, the company also has significant interests in other commodities such as nickel, aluminium, copper, gold and coal. In addition, Vale owns and operates transport infrastructure. The company made a transformational acquisition in 2006, acquiring Canadian nickel miner Inco, which considerably broadened the company's asset mix away from just iron ore. More recently they have ventured into the fertiliser sector, Zambian copper and Guinean iron ore.

Ten largest investments continued

30 June 2014

Cerro Verde – 2.3% (2013: 2.5%) is a copper and molybdenum operation in Peru operated by Freeport-McMoRan Copper & Gold where they maintain a 53.6% ownership in the company. During the first quarter of 2013 construction activities commenced on the US$4.4 billion large-scale expansion of the asset to triple production at the concentrator facilities and provide an incremental 600mlbs of copper and 15mlbs of molybdenum from 2016.

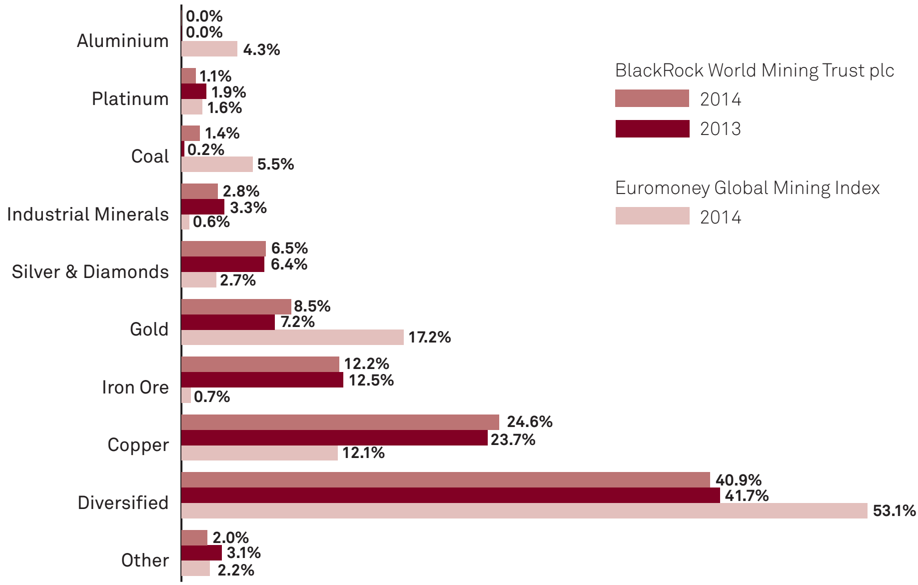
* Includes fixed interest securities.
\# Investments held at Directors' valuation.

All percentages reflect the value of the holding as a percentage of total investments. Percentages in brackets represent the value of the holding as at 31 December 2013. Together, the ten largest investments represent 62.3% of total investments (31 December 2013: 64.7%).

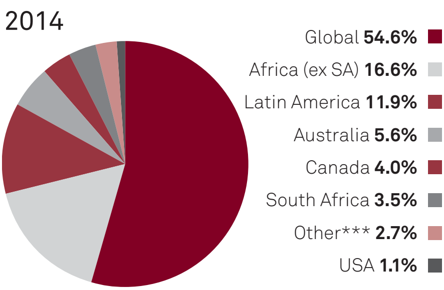
Portfolio analysis

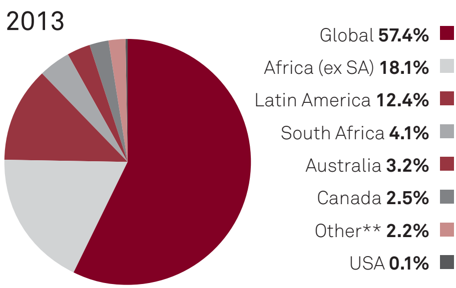
30 June 2014

COMMODITY EXPOSURE*



GEOGRAPHICAL EXPOSURE*





* Based on the principal commodity exposure and place of operation of each investment.

** Consists of Guatemala, Indonesia, Papua New Guinea, People's Republic of China and Russia.

*** Consists of Guatemala, Indonesia, Papua New Guinea, People's Republic of China, Russia, Serbia and Sweden.

Source: BlackRock.

Investments

as at 30 June 2014

	Main geographical exposure	Market value	% of investments
		£'000	
Diversified			
Rio Tinto*	Global	102,580	10.7
BHP Billiton	Global	100,143	10.4
GlencoreXstrata	Global	96,526	9.9
Vale*	Global	23,213	2.4
Teck Resources	Global	14,004	1.5
Vedanta Resources	Global	13,308	1.4
African Rainbow Minerals	South Africa	10,225	1.1
Lundin Mining	Global	9,636	1.0
Norilsk Nickel	Russia	8,685	0.9
Hudbay Minerals*	Canada	7,609	0.8
Boliden	Sweden	4,241	0.4
Anglo American	South Africa	3,432	0.4
Rio Tinto call option 18/7/14	Global	(127)	0.0
		393,475	**40.9**
Copper			
First Quantum Minerals*	Global	84,523	8.8
Freeport-McMoRan Copper & Gold	Global	59,755	6.2
Cerro Verde	Peru	22,301	2.3
Southern Copper	Peru	17,762	1.8
Antofagasta	Chile	12,971	1.3
Nevsun Resources	Eritrea	12,052	1.3
Avanco Resources	Brazil	9,488	1.0
Tiger Resources	DRC	4,652	0.5
Imperial Metals	Canada	4,239	0.4
Katanga Mining	DRC	2,502	0.3
Reservoir Minerals	Serbia	2,479	0.3
Ivanhoe Mines#	DRC	1,864	0.2
Nevada Copper	USA	1,389	0.1
Cordoba Minerals	Colombia	756	0.1
Mawson West	DRC	300	0.0
		237,033	**24.6**

	Main geographical exposure	Market value	% of investments
		£'000	
Iron Ore			
Marampa Royalty Contract#	Sierra Leone	62,521	6.5
Fortescue Metals	Australia	16,809	1.7
African Minerals*~	Sierra Leone	15,615	1.6
London Mining convertible	Sierra Leone	12,135	1.3
Kumba Iron Ore	South Africa	9,288	1.0
IRC	Russia	1,060	0.1
Equatorial Resources	Republic of Congo	571	0.0
Fortescue Metals put option 24/7/14	Australia	(157)	0.0
		117,842	**12.2**
Gold			
Banro*+#	DRC	24,667	2.6
Franco Nevada	Global	10,025	1.0
Northern Star Resources	Australia	9,042	0.9
Randgold Resources	Mali	8,528	0.9
Eldorado Gold	Global	7,142	0.7
Newcrest Mining	Australia	6,092	0.6
Barrick Gold	Global	5,351	0.6
Shanta Gold convertible	Tanzania	2,749	0.3
Minas Buenaventura	Peru	2,748	0.3
G Resources	Indonesia	2,408	0.3
Metals X	Australia	1,703	0.2
Stratex	Ethiopia	866	0.1
Pacific Niugini	Papua New Guinea	26	0.0
		81,347	**8.5**
Silver & Diamonds			
Fresnillo	Mexico	23,980	2.5
Industrias Penoles	Mexico	14,607	1.5
Petra Diamonds	South Africa	6,591	0.7
Tahoe Resources	Botswana	6,077	0.6
Dominion Diamond	Canada	4,173	0.4
Lucara Diamond	Guatemala	4,037	0.4
Sierra Metals	Peru	1,520	0.2
Volcan	Peru	1,445	0.2
		62,430	**6.5**

Investments continued

as at 30 June 2014

	Main geographical exposure	Market value	% of investments
		£'000	
Industrial Minerals			
Iluka Resources	Australia	19,522	2.0
Kenmare Resources	Mozambique	6,045	0.7
RB Energy	Canada	1,196	0.1
Australian Carbon#	Australia	–	0.0
		26,763	**2.8**
Coal			
China Shenhua Energy	People's Republic of China	13,523	1.4
		13,523	**1.4**
Platinum			
Platinum Group Metals	South Africa	6,260	0.7
Source Physical Platinum MA Platinum P-ETC	Global	4,282	0.4
		10,542	**1.1**
Other			
Canadian Oil Sands	Canada	13,271	1.4
Cameco	Canada	2,405	0.2
UEX	Canada	1,760	0.2
Western Areas	Australia	1,719	0.2
Soc Min El Brocal	Peru	366	0.0
Bindura Nickel	Zimbabwe	89	0.0
		19,610	**2.0**
Portfolio		**962,565**	**100.0**

* Includes fixed interest investments.
\# Investments held at Directors' valuation.
\+ Includes Banro gold-linked preference share.
~ Includes group holdings.

All investments are in equity shares unless otherwise stated.

The total number of investments as at 30 June 2014 (including options classified as liabilities for an amount of £284,000 (31 December 2013: £60,000) on the Statement of Financial Position) was 70 (31 December 2013: 71).

Consolidated statement of comprehensive income

for the six months ended 30 June 2014

	Notes	Revenue £'000			Capital £'000			Total £'000		
		Six months ended		Year ended	Six months ended		Year ended	Six months ended		Year ended
		30.06.14 (unaudited)	30.06.13 (unaudited)	31.12.13 (audited)	30.06.14 (unaudited)	30.06.13 (unaudited)	31.12.13 (audited)	30.06.14 (unaudited)	30.06.13 (unaudited)	31.12.13 (audited)
Income from investments held at fair value through profit or loss	2	19,259	24,556	42,865	–	–	–	19,259	24,556	42,865
Other income	2	2,902	2,937	5,937	–	–	–	2,902	2,937	5,937
Total revenue		22,161	27,493	48,802	–	–	–	22,161	27,493	48,802
Losses on investments held at fair value through profit or loss		–	–	–	(7,629)	(357,296)	(324,228)	(7,629)	(357,296)	(324,228)
Gains/(losses) on foreign exchange		–	–	–	817	(6,740)	(718)	817	(6,740)	(718)
		22,161	27,493	48,802	(6,812)	(364,036)	(324,946)	15,349	(336,543)	(276,144)
Expenses										
Investment management fee	3	(1,470)	(1,529)	(3,164)	(4,412)	(4,586)	(9,492)	(5,882)	(6,115)	(12,656)
Other expenses	4	(514)	(442)	(975)	(9)	–	–	(523)	(442)	(975)
Total operating expenses		(1,984)	(1,971)	(4,139)	(4,421)	(4,586)	(9,492)	(6,405)	(6,557)	(13,631)
Net profit/(loss) before finance costs and taxation		20,177	25,522	44,663	(11,233)	(368,622)	(334,438)	8,944	(343,100)	(289,775)
Finance costs		(188)	(214)	(391)	(566)	(643)	(1,175)	(754)	(857)	(1,566)
Net profit/(loss) on ordinary activities before taxation		19,989	25,308	44,272	(11,799)	(369,265)	(335,613)	8,190	(343,957)	(291,341)
Taxation		(2,022)	(2,580)	(4,639)	749	1,800	2,813	(1,273)	(780)	(1,826)
Profit/(loss) for the period	6	17,967	22,728	39,633	(11,050)	(367,465)	(332,800)	6,917	(344,737)	(293,167)
Earnings/(loss) per ordinary share	6	10.13p	12.82p	22.36p	(6.23p)	(207.27p)	(187.72p)	3.90p	(194.45p)	(165.36p)

The total column of this statement represents the Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"). The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). All items in the above statement derive from continuing operations. No operations were acquired or disposed of during the period. All income is attributable to the equity holders of BlackRock World Mining Trust plc. There were no minority interests.

The final dividend of 14.00p per share in respect of the year ended 31 December 2013 was declared on 20 February 2014 and paid on 15 May 2014. This can be found in the Consolidated Statement of Changes in Equity for the six months ended 30 June 2014.

The net profit of the Company for the period was £6,917,000 (six months ended 30 June 2013: loss of £344,737,000; year ended 31 December 2013: loss of £293,167,000).

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

Consolidated statement of changes in equity

for the six months ended 30 June 2014

	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 June 2014 (unaudited)							
At 31 December 2013	9,651	127,155	116,471	22,779	558,791	50,499	885,346
Total comprehensive income:							
Net (loss)/profit for the period	–	–	–	–	(11,050)	17,967	6,917
Transactions with owners:							
Dividend paid (a)	–	–	–	–	–	(24,820)	(24,820)
At 30 June 2014	9,651	127,155	116,471	22,779	547,741	43,646	867,443
For the six months ended 30 June 2013 (unaudited)							
At 31 December 2012	9,651	127,155	116,471	22,779	891,591	48,096	1,215,743
Total comprehensive income:							
Net (loss)/profit for the period	–	–	–	–	(367,465)	22,728	(344,737)
Transactions with owners:							
Dividend paid (b)	–	–	–	–	–	(24,820)	(24,820)
At 30 June 2013	9,651	127,155	116,471	22,779	524,126	46,004	846,186
For the year ended 31 December 2013 (audited)							
At 31 December 2012	9,651	127,155	116,471	22,779	891,591	48,096	1,215,743
Total comprehensive income:							
Net (loss)/profit for the year	–	–	–	–	(332,800)	39,633	(293,167)
Transactions with owners:							
Dividend paid (c)	–	–	–	–	–	(37,230)	(37,230)
At 31 December 2013	9,651	127,155	116,471	22,779	558,791	50,499	885,346

(a) The final dividend for the year ended 31 December 2013 of 14.00p per share, declared on 20 February 2014 and paid on 15 May 2014.
(b) The final dividend for the year ended 31 December 2012 of 14.00p per share, declared on 19 February 2013 and paid on 2 May 2013.
(c) The final dividend in respect of the year ended 31 December 2012 of 14.00p per share, declared on 19 February 2013 and paid on 2 May 2013 and the interim dividend for the year ended 31 December 2013 of 7.00p per share declared on 21 August 2013 and paid on 26 September 2013.

The transaction costs incurred on the acquisition and disposal of investments are included within the capital reserves. Purchase and sale costs amounted to £279,000 and £187,000 respectively for the period ended 30 June 2014 (six months ended 30 June 2013: £431,000 and £290,000; year ended 31 December 2013: £662,000 and £474,000).

Consolidated statement of financial position

as at 30 June 2014

	Notes	30 June 2014 £'000 (unaudited)	30 June 2013 £'000 (unaudited)	31 December 2013 £'000 (audited)
Non current assets				
Investments held at fair value through profit or loss		962,849	933,987	986,122
Deferred tax asset		1,277	2,222	1,795
		964,126	936,209	987,917
Current assets				
Cash and cash equivalents		29,995	30,232	16,553
Other receivables		4,697	5,411	3,488
Amounts due from brokers		872	11,753	2,805
		35,564	47,396	22,846
Total assets		999,690	983,605	1,010,763
Current liabilities				
Other payables		(4,183)	(15,881)	(21,603)
Amounts due to brokers		(2,878)	(1,243)	(1,346)
Derivative financial instruments – written options		(284)	(60)	(276)
Bank loans and overdrafts		(124,834)	(119,997)	(101,915)
		(132,179)	(137,181)	(125,140)
Total assets less current liabilities		867,511	846,424	885,623
Non current liabilities				
Deferred tax liabilities		(68)	(238)	(277)
Net assets		867,443	846,186	885,346
Equity attributable to equity holders				
Ordinary share capital	7	9,651	9,651	9,651
Share premium account		127,155	127,155	127,155
Special reserve		116,471	116,471	116,471
Capital redemption reserve		22,779	22,779	22,779
Capital reserves		547,741	524,126	558,791
Revenue reserve		43,646	46,004	50,499
Total equity		867,443	846,186	885,346
Net asset value per ordinary share	6	489.29p	477.30p	499.39p

Consolidated cash flow statement

for the six months ended 30 June 2014

	Six months ended 30 June 2014 £'000 (unaudited)	Six months ended 30 June 2013 £'000 (unaudited)	Year ended 31 December 2013 £'000 (audited)
Net cash inflow from operating activities before financing activities	14,526	28,194	38,985
Financing activities			
Drawdown of loans	22,937	13,383	168
Dividends paid	(24,820)	(24,820)	(37,230)
Net cash outflow from financing activities	(1,883)	(11,437)	(37,062)
Increase in cash and cash equivalents	12,643	16,757	1,923
Effect of foreign exchange rate changes	799	(1,018)	137
Change in cash and cash equivalents	13,442	15,739	2,060
Cash and cash equivalents at start of period	16,553	14,493	14,493
Cash and cash equivalents at end of period	29,995	30,232	16,553
Comprised of:			
Cash	28,458	29,783	15,261
Collateral pledged for written option contracts	1,537	449	1,292
	29,995	30,232	16,553

Reconciliation of net income before finance costs and taxation to net cash flow from operating activities

for the six months ended 30 June 2014

	Six months ended 30 June 2014	Six months ended 30 June 2013	Year ended 31 December 2013
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Operating activities			
Net profit/(loss) before taxation*	8,190	(343,957)	(291,341)
Add back interest paid	754	857	1,566
Losses on investments held at fair value through profit or loss including transaction costs	7,629	357,296	324,228
Net (gains)/losses on foreign exchange	(817)	6,740	718
Sales of investments held at fair value through profit or loss	159,916	237,175	317,195
Purchases of investments held at fair value through profit or loss	(144,347)	(210,288)	(309,159)
(Increase)/decrease in other receivables	(1,209)	37	(94)
Decrease/(increase) in amounts due from brokers	1,933	(11,558)	(2,610)
Increase/(decrease) in amounts due to brokers	1,532	(11,228)	(11,125)
(Decrease)/increase in other payables	(17,417)	4,674	12,399
Net cash inflow from operating activities before interest and taxation	16,164	29,748	41,777
Interest paid	(754)	(857)	(1,566)
Taxation paid	(234)	–	–
Taxation on overseas income	(650)	(697)	(1,226)
Net cash inflow from operating activities before financing activities	14,526	28,194	38,985

* See the Consolidated Statement of Comprehensive Income.

Notes to the financial statements

for the six months ended 30 June 2014

1. PRINCIPAL ACTIVITY AND BASIS OF PREPARATION

The principal activity of the Company is that of an investment trust company within the meaning of sections 1158-1165 of the Corporation Tax Act 2010.

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

The half yearly financial statements have been prepared using the same accounting policies as set out in the Group's Annual Report and Financial Statements for the year ended 31 December 2013 (which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006) and in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Insofar as the Statement of Recommended Practice ("SORP") for investment trust companies and venture capital trusts issued by the Association of Investment Companies ("AIC"), revised in January 2009, is compatible with IFRS, the financial statements have been prepared in accordance with guidance set out in the SORP.

2. INCOME

	Six months ended 30 June 2014 £'000 (unaudited)	Six months ended 30 June 2013 £'000 (unaudited)	Year ended 31 December 2013 £'000 (audited)
Income from investments:			
UK listed dividends	4,612	5,647	10,870
Overseas listed dividends	9,338	8,654	15,209
Overseas listed special dividends	–	3,702	4,130
Income from contractual rights	1,224	1,515	2,984
Fixed interest income	4,085	5,038	9,672
	19,259	24,556	42,865
Other income:			
Option premiums	2,538	2,734	5,440
Gains on commodity futures	357	–	–
Deposit interest and other income	7	203	22
Underwriting commission	–	–	475
	2,902	2,937	5,937
Total income	22,161	27,493	48,802

The Group considers the treatment of premiums arising on option transactions on a case-by-case basis. During the six month period ended 30 June 2014, the option premium income of £2,846,000 (six months ended 30 June 2013: £2,820,000; year ended 31 December 2013: £5,521,000) received by the Group was from options written for income purposes of which £2,538,000 (six months ended 30 June 2013: £2,734,000; year ended 31 December 2013: £5,440,000) has been credited to the revenue column of the Consolidated Statement of Comprehensive Income as it is recognised evenly over the life of the option contract.

Notes to the financial statements continued

for the six months ended 30 June 2014

3. INVESTMENT MANAGEMENT FEE

	Six months ended 30 June 2014 £'000 (unaudited)	Six months ended 30 June 2013 £'000 (unaudited)	Year ended 31 December 2013 £'000 (audited)
Investment management fee:			
– Allocated to revenue (25%)	1,470	1,529	3,164
– Allocated to capital (75%)	4,412	4,586	9,492
	5,882	6,115	12,656

The investment management fee is levied quarterly at a rate of 1.3% per annum, based on the value of the gross assets on the last day of each quarter. Investment management fees are allocated 75% to the capital column and 25% to the revenue column of the Consolidated Statement of Comprehensive Income.

4. OTHER EXPENSES

	Six months ended 30 June 2014 £'000 (unaudited)	Six months ended 30 June 2013 £'000 (unaudited)	Year ended 31 December 2013 £'000 (audited)
Allocated to revenue:			
Custody fee	51	105	183
Marketing fees	127	–	43
Registrar's fees and other administrative costs	235	280	616
Directors' emoluments	101	57	133
	514	442	975
Allocated to capital:			
Transaction charges – capital	9	–	–
	523	442	975

5. DIVIDENDS

The final dividend of 14.00p per share for the year ended 31 December 2013 was paid on 15 May 2014. The Board has declared an interim dividend of 7.00p per share for the period ended 30 June 2014 which will be paid on 19 September 2014 to shareholders on the register on 29 August 2014. This dividend has not been accrued in the financial statements for the six months ended 30 June 2014, as under IFRS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

6. CONSOLIDATED EARNINGS AND NET ASSET VALUE PER ORDINARY SHARE

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

	Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited)	Year ended 31 December 2013 (audited)
Net revenue return attributable to ordinary shareholders (£'000)	17,967	22,728	39,633
Net capital loss attributable to ordinary shareholders (£'000)	(11,050)	(367,465)	(332,800)
Total profit/(loss) attributable to ordinary shareholders (£'000)	6,917	(344,737)	(293,167)
Equity shareholders' funds (£'000)	867,443	846,186	885,346
The weighted average number of ordinary shares in issue during each period, on which the return per ordinary share was calculated was:	177,287,242	177,287,242	177,287,242
The actual number of ordinary shares in issue at the end of each period, on which the net asset value was calculated was:	177,287,242	177,287,242	177,287,242
Revenue earnings per share	10.13p	12.82p	22.36p
Capital loss per share	(6.23p)	(207.27p)	(187.72p)
Total earnings per share	3.90p	(194.45p)	(165.36p)
Net asset value per share	489.29p	477.30p	499.39p
Share price	463.10p	426.80p	465.00p

Notes to the financial statements continued

for the six months ended 30 June 2014

6. CONSOLIDATED EARNINGS AND NET ASSET VALUE PER ORDINARY SHARE continued

At 30 June 2014 the 15,724,600 (30 June 2013 and 31 December 2013: 15,724,600) shares held in treasury were not dilutive to earnings per share, as the share price was below the net asset value.

7. SHARE CAPITAL

	Ordinary shares number (nominal)	Treasury shares number (nominal)	Total shares	£'000
Allotted, called up and fully paid share capital comprised: **Ordinary shares of 5p each**				
At 1 January 2014 and 30 June 2014	177,287,242	15,724,600	193,011,842	9,651

8. TRANSACTIONS WITH THE INVESTMENT MANAGER

BlackRock Investment Management (UK) Limited ("BIM (UK)") provided management and administrative services to the Company under a contract which was terminated with effect from 2 July 2014. Details of the fees payable to BIM (UK) in relation to these services are set out in note 3 on page 32.

BlackRock Fund Managers Limited ("BFM") was appointed as the Company's AIFM with effect from 2 July 2014. BIM (UK) continues to act as the Company's Investment Manager under a delegation agreement with BFM.

The fee due to BIM (UK) for the six months ended 30 June 2014 amounted to £5,882,000 (six months ended 30 June 2013: £6,115,000; year ended 31 December 2013: £12,656,000). At the period end, £3,150,000 was outstanding in respect of the investment management fee (six months ended 30 June 2013: £14,211,000; year ended 31 December 2013: £20,752,000).

In addition to the above services, with effect from 1 November 2013, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the period ended 30 June 2014 amounted to £127,000 excluding VAT (six months ended 30 June 2013: nil; 31 December 2013: £43,000), of which £170,000 (30 June 2013: nil; 31 December 2013: £43,000) was outstanding at 30 June 2014.

9. RELATED PARTY DISCLOSURE

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

All six members of the Board hold shares in the Company as set out below:

	Ordinary shares 30 June 2014
A W Lea	6,000
I C S Barby	25,000
C A M Buchan	24,000
D W Cheyne	4,000
I D Cockerill	18,136
R P Edey (appointed 8 May 2014)	7,000

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2014 (30 June 2013: nil; 31 December 2013: nil).

11. 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 2014 and 30 June 2013 has not been audited.

The information for the year ended 31 December 2013 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those financial statements contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

Notes to the financial statements continued

for the six months ended 30 June 2014

12. ANNUAL RESULTS

The Board expects to announce the annual results for the year ended 31 December 2014 in mid February 2015. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000. The annual report should be available by the end of February 2015, with the Annual General Meeting being held in April 2015.

Independent review report

to BlackRock World Mining Trust plc

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2014 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position, Consolidated Cash Flow Statement, Reconciliation of Net Income before Taxation to Net Cash Flow from Operating Activities, and the related notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

DIRECTORS' RESPONSIBILITIES

The half yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review.

Independent review report continued

to BlackRock World Mining Trust plc

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
14 August 2014

Directors, management and other service providers

Directors
Anthony Lea (Chairman)
Colin Buchan (Senior Independent Director and Chairman of the Audit & Management Engagement Committee)
Ian Barby
David Cheyne
Ian Cockerill
Russell Edey

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Directors, management and other service providers continued

Savings Plan and ISA Administrator

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BlackRock Investment Management
(UK) Limited*
PO Box 9036
Chelmsford CM99 2XD
Telephone: 0800 44 55 22

* Authorised and regulated by the Financial Conduct Authority.

** BlackRock Fund Managers Limited (“BFM”) was appointed as the Alternative Investment Fund Manager on 2 July 2014. BlackRock Investment Management (UK) Limited continues to act as the Investment Manager of the Company under a delegation agreement with BFM.

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