Regulatory Story

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Company	BlackRock World Mining Trust PLC.
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BlackRock World Mining Trust plc

Half Yearly Financial Report 30 June 2013

Performance to 30 June 2013

	Six months	Five years
Net asset value per share:		
- capital only	-30.4%	-43.8%
- with income reinvested	-28.9%	-39.2%
Ordinary share price:		
- capital only	-27.2%	-39.9%
- with income reinvested	-25.4%	-34.2%
HSBC Global Mining Index*:		
- capital only	-29.1%	-41.0%
- with income reinvested	-28.0%	-34.2%

* Adjusted for exchange rates relative to sterling.
A dividend of 14.00p per share went ex-dividend on 6 March 2013. Where performance has income included, it is re-invested on the ex-dividend date.
Sources: BlackRock and DataStream.

Chairman's Statement

Overview
The mining sector has been through a challenging period over the last few years and the advent of 2013 provided no respite. Despite a strong start to the year for global equities following a note of cautious optimism in market sentiment, mining equities failed to keep pace and share prices among the top global miners declined sharply.

Against this backdrop, in the six months to 30 June 2013, the Company's net asset value decreased by 28.9% and the share price declined by 25.4% (both calculated in sterling terms with income reinvested). During the same period the Company's benchmark, the HSBC Global Mining Index, fell by 28.0%. Further details on the Company's performance are set out in the Investment Manager's Report.

Since the period end, the Company's net asset value has increased by 11.2% compared to a rise of 12.3% in the benchmark index.

Earnings and dividends
Revenue earnings per share for the period to 30 June 2013 amounted to 12.82p. The Directors are pleased to declare an interim dividend of 7.00p per share (2012: 7.00p per share) payable on 26 September 2013 to shareholders on the register on 30 August 2013 (ex dividend date 28 August 2013).

Changes to the Company's investment policy
At a General Meeting of the Company held today, shareholders approved a resolution to amend the Company's investment policy on the terms described in the Circular to shareholders dated 29 July 2013. The new investment policy clarifies that the Company may invest in royalties derived from the production of metals and minerals as part of its permission to invest in unquoted investments. In addition, the limit of unquoted investments has been raised from 10% to 20% of gross assets in order to allow the Company to obtain greater exposure to metal and mining related royalties.

Alternative Investment Fund Manager's Directive
The Alternative Investment Fund Manager's Directive ("the Directive") is a European directive which seeks to reduce potential systemic risk by regulating alternative investment fund managers ("AIFMs"). AIFMs are responsible for investment products that fall within the category of Alternative Investment Funds ("AIFs") and investment trusts are included in this. The Directive was implemented with effect from 22 July 2013 although it has been confirmed that the Financial Conduct Authority will permit a transitional period of one year within which UK AIFMs must seek authorisation. The Board is currently taking independent advice on the consequences for the Company and has decided in principle that BlackRock will be appointed as its AIFM in advance of the end of the transitional period on 22 July 2014.

Outlook
Despite the significant challenges faced by the mining sector over the last two years, the industry is making good progress with the issues it has faced. This has resulted in significant management change at mining companies and a commitment to reduce operating costs and capital investment, together with a pledge to focus on shareholder returns. Additionally, future commodities demand appears to be healthy, largely driven by China and the US, and if growth, sentiment and risk appetite continue to improve in 2013, the mining sector could well enjoy renewed positive momentum. The Company will continue to look to identify those companies with greater growth prospects and will work on developing its royalty exposure, together with the Company's increased emphasis on revenue.

A W Lea
21 August 2013

Interim Management Report and Responsibility Statement

The Chairman's Statement and the Investment Manager's Report 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;
- Regulatory;
- Operational;
- Resource;
- Market;
- Financial (including market price risk, foreign currency risk, interest rate risk and liquidity and credit risk);
- Gearing; and
- Third party.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 December 2012. A detailed explanation can be found on pages 20 to 22 and 52 to 59 of the Annual Report and Accounts which is available on the website maintained by the Investment Manager, BlackRock Investment Management (UK) Limited, at www.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
The Investment Manager is regarded as a related party under the Listing Rules and details of the management fees payable are set out in note 3 and note 8. The related party transactions with the Directors are set out in note 9.

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.

The half yearly financial report was approved by the Board on 21 August 2013 and the above responsibility statement was signed on its behalf by the Chairman.

A W Lea
For and on behalf of the Board
21 August 2013

Investment Manager's Report

In last year's interim report we started by referring to the difficult time that share prices had been through. This year the situation is no different, in fact the moves have been even more severe. Equity valuations collapsed during the first half of 2013 and when viewed in comparison to the move in commodity prices, the falls seem extreme. When compared to the positive return in world equity indices, the magnitude of the falls looks even more extraordinary.

During the last few years such moves have been associated with turbulence in the global economy, the fallout from the financial crisis and a collapse of consumer confidence; yet the first half of this year has been relatively benign from a "macro" perspective. During the first six months of 2013 the Chinese economy grew at 7.6%. Steel consumption in China has been running ahead of expectations at around a 780mtpa run rate, with cumulative production for the first half up 9% year-on-year. Outside China, the US economy has exceeded expectations with the pace of its recovery. GDP growth for the world's largest economy has not excited beyond measure (the revised first quarter print was 1.8%), but other measures of activity, and notably in commodity intensive areas, have surprised on the upside. The US housing sector has bounced with housing starts showing good signs of recovery and this has been integral to the general improvement in consumer confidence. Other parts of the economy have also contributed, for example US vehicle sales were up 36% year-on-year in June. Europe remains the laggard, although there have been some limited signs of improvement.

The resilience of the US recovery led to commentary in May from the head of the US Federal Reserve hinting at the tightening or "tapering" of the loose monetary policy first introduced to stimulate economic growth in 2009. The possibility of a more rapid than expected withdrawal of liquidity spread nervousness throughout markets impacting bond prices, currencies and the price of gold. Subsequent comments striking a more tentative tone around America's economy have acted to cool these fears to some degree. Elsewhere in the UK, Europe and Japan, caution on the underlying strength of the world picture has prompted central bankers to reiterate that supportive monetary policies would remain in place for a while longer.

As in the prior period, metal prices for key holdings in the Company have remained at levels which continue to deliver attractive margins for these companies. For example, iron ore prices during the first half of the year averaged US$137/t, down just 2.7% on the first half of 2012. Even more important for the second half of the year is the recent weakness in the Australian dollar. Should the US dollar remain strong during the remainder of the year it is likely that this will provide some additional support to profit margins for these producers.

Policy change

As discussed earlier, central banks continue to keep the liquidity tap turned on in order not to jeopardize the nascent recovery in various economies. What does appear to be changing is the way that management teams are running mining companies. To start with there has been significant change at the helm in most of the leading companies. For example, the CEOs at the world's four largest mining companies (BHP Billiton, Rio Tinto, Anglo American and Xstrata) are all new to the role. They have in general given a commitment to shareholders that they will focus on reducing operating costs and capital investment; M&A is off the agenda and increased returns to shareholders are their top priority. We believe that not only are these moves necessary but if delivered they should help rebuild trust between the shareholders and management teams.

During the bull market for commodities, the urge for mining companies to grow volume became overwhelming. Decisions were taken to build increasingly complex projects in ever more remote locations and, as a result, they tended to have capital intensities well above historic levels. In addition, these projects were often in frontier countries or had grades below average industry levels. These factors have meant a significant portion of the industry's asset base is now unlikely to generate competitive returns at consensus forecasts for long term commodity prices. With the focus now on cutting capital expenditure, we are seeing projects being deferred as the low return on investment and the risks of undertaking such projects have become glaringly obvious to investors. Recent examples include BHP Billiton's Olympic Dam and Outer Harbour iron ore expansion projects, Rio Tinto's Mozambique coal development, Glencore Xstrata's Wandoan coal, Tampakan copper and Kabanga nickel projects.

In addition to falling capital expenditure we expect companies to start reporting material cuts in operating costs. Reduced demand for workers (both full time and contractors) should reduce cost inflation, input costs are falling as demand for equipment falls and a drive for efficiency will all help to take costs out of the system. Few companies have stated firm targets to their shareholders but Rio Tinto last year announced a goal of taking US$5 billion out of its cost base by the end of 2014. We are also optimistic that Glencore will be able to attain a greater amount of synergies post their takeover of Xstrata than initially forecast.

M&A is also a victim of this new, more conservative environment. Aside from the completion of the takeover of Xstrata by Glencore in May, this has been a year in which investment bankers have had little to do. The larger companies appear to be in "sell" mode rather than seeking to acquire assets. Whilst we applaud the step to simplify and remove non-core assets, the strategy certainly has some challenges. Firstly, with most companies looking to sell assets the list of buyers is limited. Secondly, with demand for assets low this is hardly the best market in which to get a good price for an asset disposal. However, if the capital can be better used (for example in buying back shares) then it is certainly the right thing to be doing.

Last year investors applied even more pressure on companies to share the profits they were making. This has resulted in a jump in total dividends being paid to shareholders and, when combined with the fall in share prices, yields have risen to levels that are now competitive with other equity sectors. Looking forward it is essential that management teams do not shirk away from the stated goal of being shareholder-return focused, especially if the promised capital expenditure reduction materialises, as this should provide ample head room to keep dividends at attractive levels. The Company has certainly gone down this path, increasing the 2012 dividend paid in May of this year by 50% compared with the previous year.

The hardest hit area of the market has been the smaller capitalisation companies and, in particular, those who are full of the promise of project construction. Funding for projects has evaporated as bank lending contracted and investor enthusiasm for equity raisings has disappeared. The end result is that the option value of these growth projects has been rightly discounted, in some cases to virtually zero. This area of the market has never been a core part of the Company and as such we have escaped the worst of the moves. However, as mentioned earlier, the rest of the market has been caught in the overall contagion.

Selected commodity price changes

Commodity	Price 28 June 2013	% change over six months to 28 June 2013	% change average H1 2013/H1 2012
Lead US$/lb	0.93	-11.9	+6.7
Tin US$/lb	8.90	-16.1	+3.4
Platinum US$/oz	1,317.00	-13.8	-0.1
Zinc US$/lb	0.83	-11.2	-2.2
Iron Ore 62.5% Fines US$/t	136.77	-19.6	-2.7
Copper US$/lb	3.05	-14.9	-6.8
Gold Bullion US$/oz	1,215.40	-26.9	-7.7
Aluminium US$/lb	0.78	-15.3	-7.8
Nickel US$/lb	6.19	-19.7	-12.3
Silver US$/oz	18.86	-37.0	-14.0
Thermal coal (Newcastle) US$/t	78.90	-14.5	-14.8
Uranium US$/t	39.65	-9.4	-18.9
Coking Coal US$/t	131.00	-18.1	-29.4

Sources: DataStream, Bloomberg and Macquarie. All spot prices.

Base metals

The first half of 2013 saw base metal prices move lower after the rally into the close of 2012. The worst performer was nickel which posted a decline of just under 20% for the first six months of the year. Nickel did not suffer alone: all of the other base metals declined in excess of 10%, although the situation is slightly less alarming when looked at on the more important metric of using the average price for the half versus the prior period. On this basis, the prices of lead and tin were actually up compared with the previous six months and copper was only down by 3.5% in US dollar terms.

For the producers, these prices will no doubt lead to a lower set of earnings and will most probably not make for good headlines at the mid-year point. However, with all of the base metal prices, except copper, trading well below the 90th percentile of their respective cost curves we are now in the realm of cost driven support. Despite seeing limited further downside in these metal prices the Company continues to have minimal direct exposure to the producers of these metals.

The Company's main base metal exposure is to copper producers and despite the near 7% fall in the average copper price over the first six months of 2013 versus the first half 2012, operating margins on the whole remain healthy. The relative stability in margins has been overshadowed by stock specific events for the Company's major copper holdings. Freeport McMoRan completed its unpopular deal in the oil and gas sector which seems to have generated an overhang in the shares whilst the market waits to see if it will be successful. First Quantum completed its hostile takeover of Inmet, but again some market judgement is being reserved until it is clear how the company will deal with the combination of increased balance sheet gearing and a higher level of future capital spending in a lower copper price environment. Antofagasta, having first announced the suspension of its key growth project, Antucoya, due to the rapid escalation in capex, restarted construction following a review by management just ahead of the most recent decline in the copper price. Finally, after providing a boost to performance last year, Discovery Metals failed to meet its production targets and the bidder, Cathay Fortune Corporation from China, withdrew its offer. In the aftermath, the share price fell sharply in light of the poor operating performance and need for additional capital.

Gold and precious metals
Gold and silver had a traumatic first half of the year, falling 27% and 37% respectively in US dollar terms. A perfect storm of a strengthening US economy, a lack of inflationary pressures, the possible end to quantitative easing by the Federal Reserve and the precedent-setting news that Cyprus' central bank may be a forced seller of part of its (tiny) gold holding, led to a significant shift in sentiment away from the yellow metal. A rapid liquidation of speculative length in the futures market in April saw the largest two day fall in the gold price for thirty years. This was followed by a further sharp reduction in June, taking non-commercial positions to their lowest level since 2002. The amount of gold held in physically-backed Exchange Traded Funds reduced from 89 million ounces at the start of the year, to 71 million ounces by the end of June.

Whilst financial investor appetite for gold waned, physical demand from elsewhere has significantly picked up as prices have fallen. Even before the sharp fall in April, imports of gold into China during March were up markedly. Following the fall, Indian purchases of physical gold surged; the US mint announced it had suspended the sale of its American Eagle gold coins after it ran out as demand tripled in April compared with the previous month and images of jewellery shops stripped bare in China made the newspapers. This dislocation between financial market investors and other physical sources of demand reveals an encouraging level of pent-up demand that had been looking for an entry point into gold. This would suggest that once market equilibrium is reached, there is an appetite for gold as a store of value that should allow it to re-establish its upward trajectory.

For the gold equities, the falls in share prices have been precipitous. As with the broader mining industry, the gold sector has faced significant cost inflation as previous management teams chased growth at all costs. This meant that by the end of 2012 we estimated that the industry had an all-in cost, taking into account operating costs, capital costs, overheads, and exploration, of approximately US$1,400/oz. The sharp fall in the gold price has left the industry reeling as companies have rapidly moved into negative free cash flow. In addition, the sector is facing significant balance sheet write-downs as acquisitions and increases in reserves and resources over the last three years will have assumed a higher gold price than today. The share price of the world's largest gold producer, Barrick, more than halved over the period under review due to its above-average cost structure, high level of debt and negative news flow around its flag-ship growth assets in the Dominican Republic and Chile. The Company has generally held minimal amounts of the larger gold producers such as Barrick and Newmont for sometime now. The Company's largest precious metal position is through its combined exposure to Industrias Penoles and its subsidiary Fresnillo. The latter is a high quality FTSE 100 listed silver-gold producer with a strong balance sheet and due to its low cost base remains strongly free cash flow positive in the current precious metal price environment.

Platinum and palladium prices outperformed gold and silver, falling 13.8% and 8.7% respectively. The South African platinum industry continues to face a structurally challenging operating environment and profitability remains historically low. A unionised labour force and the high degree of political sensitivity around the impact of production cuts on employment make it difficult to see how the industry can improve returns. A weakening currency has in recent weeks provided some respite for the platinum producers; however, this will only act to defer the much needed change that should be undertaken. The Company has further reduced its exposure to the platinum sector and is now underweight relative to its benchmark.

Diversified mining and industrial metals
The diversified miners outperformed the sector as a whole in the first half of the year but the spread in performance of the individual companies was significant. Of the UK listed major mining companies, BHP Billiton was the best performer, falling only 5.5% in sterling terms, as its higher level of commodity diversification, particularly to the oil and gas sector, makes it the most defensive of the "big four". Anglo American was the worst performer, falling by 33%, owing to poorer levels of profitability, higher balance sheet gearing, exposure to South African platinum and continued challenges at its Minas Rio iron ore development project. Glencore completed its acquisition of Xstrata in May 2013 following approval from the Chinese authorities, making it our third largest holding. The company has indicated that there will be major cost synergies within the combined entity as well as changes to future capital expenditure that could significantly improve shareholder returns and we look forward to management providing more detail on this in due course. In January, the Company switched out of the Glencore convertible bond into the equity due to the premium at which the bond was trading relative to the underlying share price.

The Company's largest holding is in Rio Tinto owing to its strong balance sheet and low cost operations, particularly in iron ore. The price of iron ore over the first half of the year averaged 17.4% higher than the previous six months and was down less than 3% versus the first half of 2012. This comparatively strong performance was the result of relatively robust demand from China's steel industry even despite economic data for the country coming in below market expectations. However, there is an increasing degree of caution over the outlook for iron ore given the slower rate of Chinese economic growth and the sustainability of the current level of fixed asset investment in the country and its implications for the future growth of steel demand. This has led to questions being raised over the rationale behind Rio Tinto's potential expansion to 360mtpa of iron ore production by 2015, as the impact of this extra volume entering the system at a time when the market looks to be in balance could have a detrimental impact on the overall returns of their iron ore business. For Rio Tinto and other large producers, staggering production growth over a longer period of time may in fact generate better incremental returns on capital and at the same time avoid taking on further debt.

Metallurgical coal, another major input for the Chinese steel industry, fared much worse with average prices for the first half of this year down over 29% compared with the first half of 2012. The market for sea-borne metallurgical coal was negatively impacted by the removal of infrastructure bottlenecks in China which reduced the need for imported coal. Thermal coal prices stabilised over the first half but still remain 15% below the average level in the first half of 2012. The combination of low international prices, higher US gas prices and production cuts from US producers, meant growth in US export volumes into the Pacific Basin market was limited. In both cases, prices are now eating well into the production cost curve, although Australian coal producers should see the benefit of increased productivity and a weakening currency improve their cost competitiveness in coming months. The Company has no direct exposure to pure-play coal producers but is exposed indirectly to metallurgical coal through its position in Teck Resources. The company is the world's second largest metallurgical coal producer, a significant producer of copper and zinc, and has one of the strongest balance sheets in the industry. It remains a significant holding of the Company.

After a poor year in 2012, mineral sands producers have outperformed the mining sector during the first half of 2013. Prices for ilmenite and zircon (used in pigments and ceramics respectively) have stabilised while demand out of China, the largest consumer, has normalised after a period of heavy destocking. This has allowed Iluka, the largest producer of zircon globally and a top ten holding in the Company, to increase volumes through the second quarter. As a result, the share price of Iluka has started to reverse the negative impact it had on performance during 2012.

Unlisted investments
Marampa Royalty Contract (7.8% of the portfolio): In July 2012, the Company purchased a 2% revenue royalty calculated on any iron ore sales over the life of the Marampa mine in Sierra Leone, owned by London Mining plc. To the end of June, the Company has now received three quarterly payments from London Mining since the royalty was purchased. At an operational level, the asset continues to ramp-up in line with our expectations and is on target to reach a 5mtpa run rate by Q4 2013. Royalty payments are expected to increase markedly as production reaches 5mtpa with further potential to expand to 9mtpa.

Banro Gold-Linked Preference Shares (1.9% of the portfolio): In April 2013, the Company purchased a US$30 million gold-linked preference share from Banro Corporation. The Company's investment occurred alongside an equity issue by the company taking the total financing package to US$100 million to fund development costs of its second asset, Namoya, as well as working capital. The gold-linked preference share provides exposure to the gold price as well as volume growth with the principal moving in line with the gold price and the coupon ranging between 10-15% depending on Banro's production. Banro Corporation is currently in ramp-up with the expansion to 1.7mtpa at Twangiza on track for Q4 2013 taking production to 120koz in 2014. Their second asset, Namoya, is expected to commence production at the end of 2013 with 2014 production to range between 90-110koz.

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.

Gearing
At 30 June 2013, the Company had £89.8 million (30 June 2012: £100.2 million; 31 December 2012: £86.4 million) of net debt.

Outlook
In the annual report we wrote that we felt this year might be one in which the sector moved more on fundamentals and less on the gyrations of markets around fiscal policy and financial crises. To date we have been wrong. Changes in expectations over the rate of Chinese economic growth, as well as concerns over when monetary policy will start to tighten, have generated speculation on the impact on commodity prices in the future. This in turn has led to aggressive falls in mining company share prices as they reflect the market's nervous outlook for metal prices. In addition, the arrival of new supply from projects that have moved from development and into production is taking some markets into surplus.

However, from a macro perspective things are looking reasonably positive. The world's largest and second largest consumers of commodities (China and the US) are seeing synchronous growth in demand for many commodities. Elsewhere, the situation in Europe looks set to have stabilised for the time being and there are bright spots for demand in other areas such as India, Brazil and Indonesia.

At the time of writing we await company results for the first half of the year. Despite the overall volatility in share prices, average metal prices for key holdings in this half of the year relative to the previous period have been comparatively stable. As such, margins for key holdings should have remained at healthy levels, and with the expectation of cost cutting and some currency tailwinds in the second half, we remain confident that the outlook should be supportive to share prices from this point onwards. We are also watching balance sheets extremely closely due to the fact that metal prices are starting the second half at markedly lower levels than they started the year and this could easily present a number of opportunities.

We continue to review a number of new investments in the royalty area. With the banks unwilling to finance many of the growth companies in the sector we are confident that now we have authority from shareholders, a range of exciting new holdings could be added to this part of the portfolio.

Evy Hambro and Catherine Raw
BlackRock Investment Management (UK) Limited
21 August 2013

Ten Largest Investments
30 June 2013

Rio Tinto* - 11.5% (2012: 10.1%) is the world's third largest mining company by market cap. It has interests over a broad range of metals and minerals including iron ore, aluminium, copper, coal, industrial minerals, gold and uranium. In January, the company announced impairment charges of circa US$14 billion on its aluminium assets and Mozambican coal assets, which resulted in the CEO stepping down and being replaced by Sam Walsh, the head of their iron ore division.

BHP Billiton - 10.8% (2012: 9.4%) is the world's largest diversified natural resource company, formed in 2001 from the merger of BHP and Billiton. 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. The last six months has seen the company complete the divestment of a number of non-core assets for US$2.3 billion and the company has signalled for more to follow as they streamline the business and reinforce the balance sheet.

Glencore Xstrata - 10.1% (2012: 9.1%) was formed as a result of the merger between Glencore and Xstrata that completed in early May. The combined group is a major producer of copper, coal, nickel and zinc, as well as having a market-leading commodities trading business. The company has the strongest 3 year forecasted production volume growth of the London-listed major mining companies. During the merger process it outlined US$500 million of operating synergies which will be the responsibility of Ivan Glasenberg, who was previously the Glencore CEO, to deliver.

First Quantum Minerals* - 8.3% (2012: 4.4%) is an integrated copper producer whose principal operating assets are in Africa, but also with nickel assets in Australia and Finland. In April it concluded a deal to buy Inmet Mining, a Canadian listed company with operating copper assets in Europe and a significant development project in Panama. The company aims to apply its in-house development expertise to this project to improve the return profile on a potential 300,000 tonne per annum producer with a reserve life already in excess of 30 years.

First Quantum Debt (3.6%) is a corporate bond originally issued by Inmet to fund the development of Cobre Panama. The bond has a coupon of 8.75% and matures in 2020.

Marampa Royalty Contract# - 7.8% (2012: 5.1%) 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). The Company received its first royalty payment in the fourth quarter of 2012 and will receive quarterly payments going forward. Payments will initially be small owing to the gradual ramp-up to full capacity but we expect these to increase markedly post 2014 as production reaches 5mtpa; there is then potential to expand to 9mpta.

Freeport McMoRan - 5.8% (2012: 3.8%) is the world's second largest copper producer, accounting for 9% of global mined copper production annually. 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 the second quarter of 2013 it completed the acquisition of Plains Exploration & Production as well as McMoRan Exploration as the company looked to diversify into oil and gas in the US and Gulf of Mexico. During the first half of the year, its Grasberg mine in Indonesia, which contains the world's largest recoverable copper and gold reserves, had a fatal underground accident that led to a temporary closure of the mine.

Antofagasta - 3.0% (2012: 3.0%) is a Chilean-based copper mining company listed in London. In 2012 its operations produced in excess of 700,000 tonnes of copper, almost 300,000 ounces of gold and over 12,000 tonnes of molybdenum. The company has developed a strong reputation for returning excess cash to shareholders and paid 98.5c in dividends (ordinary and special) in the last year, a yield of almost 8%.

Iluka Resources - 2.9% (2012: 2.2%) is an Australian based producer of mineral sands, with the majority of its revenue derived from zircon. Zircon is used in ceramics and is a relatively opaque market that has a small number of relatively large producers, of which Iluka is one. 2012 was a challenging environment for the commodity as demand growth stalled in China, inventories rose and prices fell sharply. Iluka has responded to this by reducing production and aggressively cutting costs. Given the weaker markets, it reduced its dividend but still paid out A$0.35 per share, representing a 3.33% yield.

Industrias Penoles - 2.8% (2012: 3.9%) is Mexico's second largest mining company and an integrated producer of non-ferrous metals. It is the country's largest producer of zinc and lead, as well as silver and gold through its subsidiary Fresnillo. The company's history dates back to 1887 and the shares have traded on the Mexican stock exchange since 1968.

Fresnillo - 2.7% (2012: 4.1%) 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 77% of the company; the remainder is publicly listed on the London Stock Exchange.

* 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 2012.

Portfolio Analysis
30 June 2013

Commodity exposure*

	BlackRock World Mining Trust plc 30 June 2013	BlackRock World Mining Trust plc 31 December 2012	HSBC Global Mining Index 30 June 2013
	%	%	%
Aluminium	0.0	0.0	3.0
Coal	0.0	0.0	6.8
Platinum	1.4	2.8	1.6
Industrial Minerals	3.7	3.0	0.7
Silver & Diamonds	7.5	9.3	2.9
Gold	8.8	10.4	17.5
Iron Ore	14.6	12.9	0.0
Copper	23.2	21.9	9.4
Diversified	39.2	38.1	54.1
Other	1.6	1.6	4.0

Geographical exposure*

	30 June 2013	31 December 2012
	%	%
Global	54.4	51.2
Latin America	15.8	20.3
Africa (ex SA)	18.1	13.1
Australia	5.0	6.9
South Africa	4.3	5.5
Canada	0.9	0.5
USA	0.1	0.5
Other	1.4***	2.0**

* Based on the principal commodity exposure and place of operation of each investment.
** Consists of Indonesia, Kazakhstan, Mongolia, Oman, Papua New Guinea and Russia.
*** Consists of Guatemala, Indonesia, Mongolia, Oman, Papua New Guinea and Russia.

Source: BlackRock.

Investments
30 June 2013

	Main geographical exposure	Market value £'000	% of investments
Diversified			
Rio Tinto*	Global	107,639	11.5
BHP Billiton	Global	100,920	10.8
Glencore Xstrata	Global	93,892	10.1
Vale*	Global	23,893	2.6
Teck Resources	Global	17,539	1.9
Vedanta	Global	10,200	1.1
African Rainbow Minerals	South Africa	9,804	1.0
Lundin Mining	Global	3,117	0.3
Praetorian Resources	Global	22	0.0
Glencore Xstrata call option 19/7/13	Global	(3)	0.0
		367,023	39.3
Copper			
First Quantum Minerals*	Global	77,554	8.3
Freeport McMoRan	Global	54,592	5.9
Antofagasta	Chile	27,825	3.0
Cerro Verde	Peru	24,734	2.6
Southern Copper	Peru	19,114	2.0
Katanga Mining	DRC	3,150	0.3
Sirocco Mining	Chile	2,594	0.3
Ivanplats#	DRC	2,487	0.3
Turquoise Hill Resources	Mongolia	2,336	0.3
Oz Minerals	Australia	1,842	0.2
Mawson West	DRC	453	0.0
Discovery Metals	Botswana	367	0.0
Metminco	Peru	54	0.0
Gentor Resources	Oman	40	0.0
		217,142	23.2
Iron Ore			
Marampa Royalty Contract#	Sierra Leone	71,767	7.8
African Minerals*#~	Sierra Leone	23,333	2.5
London Mining Jersey 8% 15/2/16	Sierra Leone	15,375	1.6
Kumba Iron Ore	South Africa	14,844	1.6
Fortescue Metals	Australia	7,339	0.8
IRC	Russia	1,910	0.2
Equatorial Resources	Republic of Congo	1,166	0.1
Cape Lambert Resources	Sierra Leone	302	0.0
		136,036	14.6
Gold			
Banro*+	DRC	24,828	2.7
Newcrest Mining	Australia	8,917	1.0
Minas Buenaventura	Peru	7,489	0.9
Franco Nevada	Global	7,044	0.8
Polymetal International	Russia	5,025	0.5
Nevsun Resources	Eritrea	4,766	0.5
New Gold	Global	4,620	0.5
Randgold Resources	Mali	4,085	0.4
Eldorado Gold	Global	4,031	0.4
Yamana Gold	Global	3,746	0.4
Shanta Gold	Tanzania	3,016	0.3
G Resources	Indonesia	2,647	0.3
Stratex	Ethiopia	1,392	0.1
Minera IRL	Peru	274	0.0
Pacific Niugini	Papua New Guinea	60	0.0

		81,940	8.8
Silver & Diamonds			
Industrias Penoles	Mexico	26,376	2.8
Fresnillo	Mexico	25,578	2.7
Dominion Diamond	Canada	4,641	0.5
Gem Diamonds	Lesotho	3,969	0.4
Petra Diamonds	South Africa	2,581	0.3
Sierra Metals	Peru	2,211	0.2
Tahoe Resources	Guatemala	1,835	0.2
Volcan	Peru	1,732	0.2
Lucara Diamond	Botswana	1,407	0.2
		70,330	7.5
Industrial Minerals			
Iluka Resources	Australia	27,432	2.9
Kenmare Resources	Mozambique	5,904	0.7
Mineral Deposits	Senegal	1,162	0.1
Iluka Resources call option 25/7/13	Australia	(57)	0.0
		34,441	3.7
Platinum			
Impala Platinum	South Africa	7,694	0.8
Aquarius Platinum 4% 18/12/15	South Africa	2,542	0.3
Platinum Group Metals	South Africa	2,250	0.2
		12,486	1.3
Other			
Minsur sa 'I'	Peru	7,503	0.9
UEX	Canada	2,306	0.2
Cameco	Canada	1,764	0.2
Alcoa	USA	1,291	0.1
Soc Min El Brocal	Peru	914	0.1
Metals X	Australia	694	0.1
Bindura Nickel	Zimbabwe	57	0.0
		14,529	1.6
Portfolio		933,927	100.0

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

All investments are in equity shares unless otherwise stated.
The total number of investments as at 30 June 2013 was 68 (31 December 2012: 77).

Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2013

		Revenue £'000			Capital £'000			Total £'000		
		Six months ended		Year ended	Six months ended		Year ended	Six months ended		Year ended
	Notes	30.06.13 (unaudited)	30.06.12 (unaudited)	31.12.12 (audited)	30.06.13 (unaudited)	30.06.12 (unaudited)	31.12.12 (audited)	30.06.13 (unaudited)	30.06.12 (unaudited)	31.12.12 (audited)
Income from investments held at fair value through profit or loss	2	24,556	23,302	42,508	-	-	-	24,556	23,302	42,508
Other income	2	2,937	998	2,553	-	-	-	2,937	998	2,553
Total revenue		27,493	24,300	45,061	-	-	-	27,493	24,300	45,061
Losses on investments held at fair value through profit or loss		-	-	-	(357,296)	(147,111)	(93,808)	(357,296)	(147,111)	(93,808)
(Losses)/ gains on foreign exchange		-	-	-	(6,740)	(997)	1,705	(6,740)	(997)	1,705
		27,493	24,300	45,061	(364,036)	(148,108)	(92,103)	(336,543)	(123,808)	(47,042)
Expenses										
Investment management fee	3	(1,529)	(2,028)	(4,046)	(4,586)	(6,085)	(12,139)	(6,115)	(8,113)	(16,185)
Other expenses	4	(442)	(431)	(902)	-	(622)	(766)	(442)	(1,053)	(1,668)
Total operating expenses		(1,971)	(2,459)	(4,948)	(4,586)	(6,707)	(12,905)	(6,557)	(9,166)	(17,853)
Profit/ (loss) before finance costs and taxation		25,522	21,841	40,113	(368,622)	(154,815)	(105,008)	(343,100)	(132,974)	(64,895)

Finance costs		(214)	(124)	(299)	(643)	(371)	(895)	(857)	(495)	(1,194)
Profit/(loss) before taxation		25,308	21,717	39,814	(369,265)	(155,186)	(105,903)	(343,957)	(133,469)	(66,089)
Taxation		(2,580)	(751)	(1,200)	1,800	268	3,258	(780)	(483)	2,058
Profit/(loss) for the period	6	22,728	20,966	38,614	(367,465)	(154,918)	(102,645)	(344,737)	(133,952)	(64,031)
Earnings/(loss) per ordinary share	6	12.82p	11.83p	21.78p	(207.27p)	(87.39p)	(57.90p)	(194.45p)	(75.56p)	(36.12p)

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 2012 was declared on 19 February 2013 and paid on 2 May 2013. This can be found in the Consolidated Statement of Changes in Equity for the six months ended 30 June 2013. The net loss for the Company for the period was £344,737,000 (six months ended 30 June 2012: loss of £133,952,000; year ended 31 December 2012: loss of £64,031,000). The Group does not have any other recognised gains or losses. The net return 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 2013

	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 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)
Final dividend paid of 14.00p per share (a)	-	-	-	-	-	(24,820)	(24,820)
At 30 June 2013	9,651	127,155	116,471	22,779	524,126	46,004	846,186
For the six months ended 30 June 2012 (unaudited)							
At 31 December 2011	9,651	127,155	116,471	22,779	994,236	46,712	1,317,004
Total comprehensive income:							
Net (loss)/profit for the period	-	-	-	-	(154,918)	20,966	(133,952)
Final dividend paid of 14.00p per share (b)	-	-	-	-	-	(24,820)	(24,820)
At 30 June 2012	9,651	127,155	116,471	22,779	839,318	42,858	1,158,232
For the year ended 31 December 2012 (audited)							
At 31 December 2011	9,651	127,155	116,471	22,779	994,236	46,712	1,317,004
Total comprehensive income:							
Net (loss)/profit for the year	-	-	-	-	(102,645)	38,614	(64,031)
Interim dividend paid of 7.00p per share (c)	-	-	-	-	-	(12,410)	(12,410)
Final dividend paid of 14.00p per share (b)	-	-	-	-	-	(24,820)	(24,820)
At 31 December 2012	9,651	127,155	116,471	22,779	891,591	48,096	1,215,743

(a) The final dividend for the year ended 31 December 2012, declared on 19 February 2013 and paid on 2 May 2013.
(b) The final dividend for the year ended 31 December 2011, declared on 23 February 2012 and paid on 26 April 2012.
(c) The interim dividend for the year ended 31 December 2012, declared on 9 August 2012 and paid on 21 September 2012.

The transaction costs incurred on the acquisition and disposal of investments are included within the capital reserves. Purchase and sale costs amounted to £431,000 and £290,000 respectively for the period ended 30 June 2013 (six months ended 30 June 2012: £97,000 and £115,000; year ended 31 December 2012: £340,000 and £453,000).

Consolidated Statement of Financial Position
as at 30 June 2013

	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000

	Notes	(unaudited)	(unaudited)	(audited)
Non current assets				
Investments held at fair value through profit or loss		933,927	1,263,333	1,318,110
Deferred tax asset		2,222	-	3,002
		936,149	1,263,333	1,321,112
Current assets				
Cash and cash equivalents		30,232	-	14,493
Other receivables		5,411	4,955	3,498
Amounts due from brokers		11,753	-	195
		47,396	4,955	18,186
Total assets		983,545	1,268,288	1,339,298
Current liabilities				
Other payables		(15,881)	(8,880)	(9,201)
Amounts due to brokers		(1,243)	-	(12,471)
Bank loans		(119,997)	(100,099)	(100,892)
Bank overdrafts		-	(70)	-
		(137,121)	(109,049)	(122,564)
Total assets less current liabilities		846,424	1,159,239	1,216,734
Non current liabilities				
Deferred tax		(238)	(1,007)	(991)
Net assets		846,186	1,158,232	1,215,743
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		524,126	839,318	891,591
Revenue reserve		46,004	42,858	48,096
Total equity		846,186	1,158,232	1,215,743
Net asset value per ordinary share	6	477.30p	653.31p	685.75p

Consolidated Cash Flow Statement
for the six months ended 30 June 2013

	Six months ended 30 June 2013 £'000 (unaudited)	Six months ended 30 June 2012 £'000 (unaudited)	Year ended 31 December 2012 £'000 (audited)
Net cash inflow/(outflow) from operating activities before financing	28,194	(41,406)	(17,928)
Financing activities			
Drawdown of loans	13,383	35,519	40,624
Dividends paid	(24,820)	(24,820)	(37,230)
Net cash (outflow)/inflow from financing	(11,437)	10,699	3,394
Increase/(decrease) in cash and cash equivalents	16,757	(30,707)	(14,534)
Effect of foreign exchange rate changes	(1,018)	524	(1,086)
Change in cash and cash equivalents	15,739	(30,183)	(15,620)
Cash and cash equivalents at start of period	14,493	30,113	30,113
Net cash and cash equivalents/(debt) at end of period	30,232	(70)	14,493

Reconciliation of Net Income before Finance Costs and Taxation to Net Cash Flow from Operating Activities

	Six months ended 30 June 2013 £'000 (unaudited)	Six months ended 30 June 2012 £'000 (unaudited)	Year ended 31 December 2012 £'000 (audited)
Operating activities			
Loss before taxation	(343,957)	(133,469)	(66,089)
Add back interest paid	857	495	1,194
Losses on investments held at fair value through profit or loss including transaction costs	357,296	147,111	93,808
Net losses/(gains) on foreign exchange	6,740	997	(1,705)
Sales of investments held at fair value through profit or loss	237,175	110,847	281,719
Purchases of investments held at fair value through profit or loss	(210,288)	(168,193)	(340,539)
Decrease/(increase) in other receivables	37	(1,584)	(138)
(Increase)/decrease in amounts due from brokers	(11,558)	6	(189)
(Decrease)/increase in amounts due to other brokers	(11,228)	(9)	12,462

Increase in other payables	4,674	3,606	3,927
Net cash inflow/(outflow) from operating activities before interest and taxation	29,748	(40,193)	(15,550)
Interest paid	(857)	(495)	(1,194)
Taxation paid	-	(41)	(40)
Taxation on overseas income	(697)	(677)	(1,144)
Net cash inflow/(outflow) from operating activities before financing	28,194	(41,406)	(17,928)

Notes to the Half Yearly Financial Statements

1. Principal activity and basis of preparation

The principal activity of the Company is that of an investment trust company within the meaning of sub-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 2012 (which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and 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 2013 £'000 (unaudited)	Six months ended 30 June 2012 £'000 (unaudited)	Year ended 31 December 2012 £'000 (audited)
Income from investments:			
UK listed dividends	5,647	5,064	9,264
Overseas listed dividends	8,654	12,264	20,759
Overseas listed special dividends	3,702	446	446
Income from contractual rights	1,515	-	266
Fixed interest	5,038	5,528	11,773
	24,556	23,302	42,508
Other operating income:			
Option premiums	2,734	988	2,114
Deposit interest and other income	203	10	21
Underwriting commission	-	-	418
	2,937	998	2,553
Total income	27,493	24,300	45,061

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 2013, the option premium income of £2,734,000 (six months ended 30 June 2012: £988,000; year ended 31 December 2012: £2,114,000) received by the Group was from options written for income purposes and has therefore been credited to the revenue column of the Consolidated Statement of Comprehensive Income.

3. Investment management fee

	Six months ended 30 June 2013 £'000 (unaudited)	Six months ended 30 June 2012 £'000 (unaudited)	Year ended 31 December 2012 £'000 (audited)
Investment management fee:			
- Allocated to revenue (25%)	1,529	2,028	4,046
- Allocated to capital (75%)	4,586	6,085	12,139
	6,115	8,113	16,185

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 2013 £'000 (unaudited)	Six months ended 30 June 2012 £'000 (unaudited)	Year ended 31 December 2012 £'000 (audited)
Allocated to revenue:			
Custody fee	105	202	379
Registrar's fees and other administrative costs	280	172	404
Directors' emoluments	57	57	119
	442	431	902

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Expenses charged to capital include £nil (six months ended 30 June 2012: £198,000; year ended 31 December 2012: £198,000) paid to the auditor relating to tax and structuring services and £nil (six months ended 30 June 2012: £424,000; year ended 31 December 2012: £568,000) paid to legal and corporate finance advisers relating to advice provided for a proposed but not completed corporate acquisition.

5. Dividends
The final dividend of 14.00p per share for the year ended 31 December 2012 was paid on 2 May 2013. The Board has declared an interim dividend of 7.00p per share for the period ended 30 June 2013 and will be paid on 26 September 2013 to shareholders on the register on 30 August 2013. This dividend has not been accrued in the financial statements for the six months ended 30 June 2013, 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 2013 £'000 (unaudited)	Six months ended 30 June 2012 £'000 (unaudited)	Year ended 31 December 2012 £'000 (audited)
Net revenue return attributable to ordinary shareholders (£'000)	22,728	20,966	38,614
Net capital loss attributable to ordinary shareholders (£'000)	(367,465)	(154,918)	(102,645)
Total loss attributable to ordinary shareholders (£'000)	(344,737)	(133,952)	(64,031)
Equity shareholders' funds (£'000)	846,186	1,158,232	1,215,743
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	12.82p	11.83p	21.78p
Capital earnings per share	(207.27p)	(87.39p)	(57.90p)
Total earnings per share	(194.45p)	(75.56p)	(36.12p)
Net asset value per share	477.30p	653.31p	685.75p
Share price	426.80p	567.50p	586.50p

There were no dilutive securities during any of the periods.

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 2013 and 30 June 2013	177,287,242	15,724,600	193,011,842	9,651

8. Transactions with the Investment Manager
The related party transaction with BlackRock is set out in note 3. The fee due to the Investment Manager for the six months ended 30 June 2013 amounted to £6,115,000 (six months ended 30 June 2012: £8,113,000; year ended 31 December 2012: £16,185,000). At the period end, £14,211,000 was outstanding in respect of investment management fees (six months ended 30 June 2012: £8,113,000; year ended 31 December 2012: £8,096,000).

9. Related party disclosure
The Board currently consists of five non-executive Directors all of whom are considered to be independent by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £30,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £25,000, and each of the other Directors receive an annual fee of £20,000.

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

	Ordinary shares 30 June 2013	Ordinary shares 21 August 2013
A W Lea	6,000	6,000
I C S Barby	25,000	25,000
O A G Baring	3,000	3,000
C A M Buchan	24,000	24,000
D W Cheyne	4,000	4,000

10. Contingent liabilities
There were no contingent liabilities at 30 June 2013 (30 June 2012: nil; 31 December 2012: 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 2013 and

2012 has not been audited.

The information for the year ended 31 December 2012 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.

12. Annual results
The Board expects to announce the annual results for the year ended 31 December 2013 in mid February 2014. 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 2014, with the Annual General Meeting being held in May 2014.

12 Throgmorton Avenue
London
EC2N 2DL

21 August 2013

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 2013 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.

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 2013 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
21 August 2013

The Half Yearly Financial Report will also be available on the BlackRock Investment Management website at www.blackrock.co.uk/brwm. Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.

Regulatory