BLACKROCK WORLD MINING TRUST PLC

HALF YEARLY FINANCIAL REPORT
30 JUNE 2015

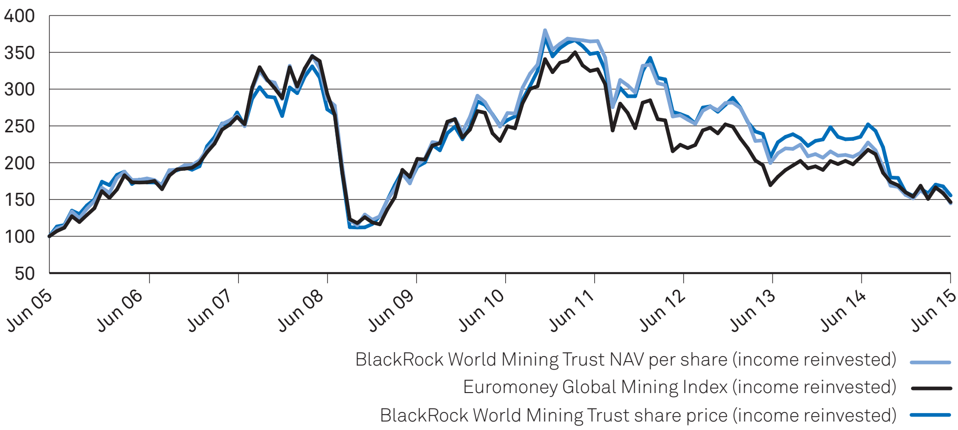
BLACKROCK®

Contents

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 investments.

PERFORMANCE OVER THE TEN YEARS ENDED 30 JUNE 2015



Sources: BlackRock and Datastream.
Performance figures are calculated in sterling terms, rebased to 100 at 30 June 2005.

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The Association of Investment Companies

A MEMBER OF THE ASSOCIATION OF INVESTMENT COMPANIES

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

Chairman's statement

for the six months to 30 June 2015

OVERVIEW

The mining sector has experienced a very difficult few years, underperforming the stock market as a whole and marked by weakening commodity demand and falling commodity prices. The six month period under review started on a more positive note as mining majors in general exceeded expectations in terms of earnings and cash flow generation and capital expenditure cuts remained a key theme. However, fundamentals such as a strong US dollar, weak Chinese economic data and modest demand growth meant that commodity prices remained subdued. The latter part of the period proved challenging as commodity prices deteriorated, primarily driven by a series of poor economic data points from China and a general risk-off environment associated with the Greek crisis.

Over the six months to 30 June 2015, the Company's net asset value ('NAV') declined by 7.0% and the share price fell by 2.8% (both calculated in sterling terms with income reinvested). During the same period, the Company's benchmark, the Euromoney Global Mining Index, decreased by 9.1%. Further information on the Company's performance is set out in the Investment Manager's Report on pages 7 to 16.

PERFORMANCE TO 30 JUNE 2015

	Six months	Five years
	%	%
Net asset value per share:		
– capital only	-10.7	-50.1
– with income reinvested	-7.0	-41.9
Ordinary share price:		
– capital only	-7.0	-47.4
– with income reinvested	-2.8	-37.9
Euromoney Global Mining Index*:		
– capital only	-10.8	-46.7
– with income reinvested	-9.1	-39.3

* Adjusted for exchange rates relative to sterling.
A dividend of 14.00p per share went ex dividend on 26 March 2015. Where performance has income included, it is reinvested on the ex dividend date.
Sources: BlackRock and Datastream.

In the period since 30 June and up to close of business on 11 August 2015, the Company's NAV has decreased by 14.2% compared to a fall of 13.6% in the benchmark index. This reflects the further current weakness in commodity prices.

REVENUE RETURN AND DIVIDENDS

The Company's revenue earnings for the six month period to 30 June 2015 amounted to 9.51p per share (six months to 30 June 2014: 10.13p) and the Board has declared an interim dividend of 7.00p per share (2014: 7.00p per share). The dividend will be paid on 18 September 2015 to shareholders on the register on 28 August 2015 (ex dividend date is 27 August 2015).

The Board is mindful of shareholders' desire for clarity on the current dividend level and guidance in regard to the future. Based on estimates for the remainder of the year proving to be correct, the Company is prepared to use some of its retained revenue reserves to maintain the current dividend level in 2015. Future use of reserves will depend on the Board's confidence in returning to a fully covered position in the near term. Given the widespread challenges facing the mining sector, the sustainability of dividends at the underlying stock level is being closely monitored to determine your Company's appropriate dividend payments for the future.

INVESTMENT MANAGEMENT FEE

As reported in the latest Annual Report, with effect from 1 July 2015 the annual fee chargeable on the gross assets under management (including administration and company secretarial services) has been reduced to:

- 120bps on the first £500 million of gross assets
- 100bps on the next £500 million
- 85bps on gross assets above £1 billion

GEARING

The Company operates a flexible gearing policy which depends on prevailing conditions and the outlook for the market. Gearing is subject to a maximum level of 25% of the Group's net assets and levels and sources of funding are reviewed regularly. The Company currently has an uncommitted overdraft facility with the Bank of New York Mellon (International) Limited of £30 million and an uncommitted revolving credit facility with the Bank of New York Mellon of £130 million (previously £170 million). The maximum gearing used during the period under review was 13.7% and at 30 June 2015 the Company had debt (net of Group cash) amounting to £73.5 million representing gearing of 13.2% which is primarily held against debt securities in the Company.

Chairman's statement continued

for the six months to 30 June 2015

OUTLOOK

The outlook for commodity prices continues to be weak given expectations for further US dollar strength, uncertainty about the timing and pace of any interest rate rises by the Federal Reserve and softness in demand from China. This pressure will continue to force tough decisions and mining companies are likely to remain in austerity mode.

Despite a number of fiscal and monetary stimuli announced by the Chinese government having encouraging long term implications, sentiment remains volatile in the shorter term following the introduction of new currency measures. As long term investors, some interesting valuation opportunities are emerging in a number of high quality producers and, as commodity markets continue to rebalance over the course of 2015, we expect a gradual recovery in share prices. The road is likely to be uneven but overall we remain cautiously optimistic for our portfolio given our Investment Manager's preference for high quality producers, well positioned to weather this environment.

A W Lea
13 August 2015

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 16 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the 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 2014. A detailed explanation can be found in the Strategic Report on pages 8 and 9 and note 18 on pages 57 to 68 of the Annual Report and Financial Statements which is available on the website maintained by BlackRock, 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 THE AIFM AND INVESTMENT MANAGER

BlackRock Fund Managers Limited ('BFM') was appointed as the Company's AIFM with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited ('BIM UK'). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the management and marketing fees

Interim management report and responsibility statement continued

payable are set out in note 3 on page 31 and note 9 on page 38. The related party transactions with the Directors are set out in note 10 on pages 38 and 39.

GOING CONCERN

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, 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 is able to meet all of its liabilities from its assets and income generated from these assets and the ongoing charges (excluding finance costs and taxation) for the year ended 31 December 2014 were approximately 1.4% of net 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 and their report is set out on pages 40 and 41.

The half yearly financial report was approved by the Board on 13 August 2015 and the above responsibility statement was signed on its behalf by the Chairman.

A W Lea
For and on behalf of the Board
13 August 2015

Investment manager's report

After a buoyant start to the year the sector reversed direction from the middle of May and these falls ended up taking the net return into negative territory for the first half. Gyrations around the fortunes of Greece, falling stock market valuations in China and continued uncertainty on the timing of the first increase in US interest rates since 2006, all conspired to force share prices lower. Disappointingly, the mining sector fared worse than many other equity sectors as the Euromoney Global Mining Index (total return in US dollars) finished the period down by 8.4% versus a 1.5% rise in the MSCI World Index.

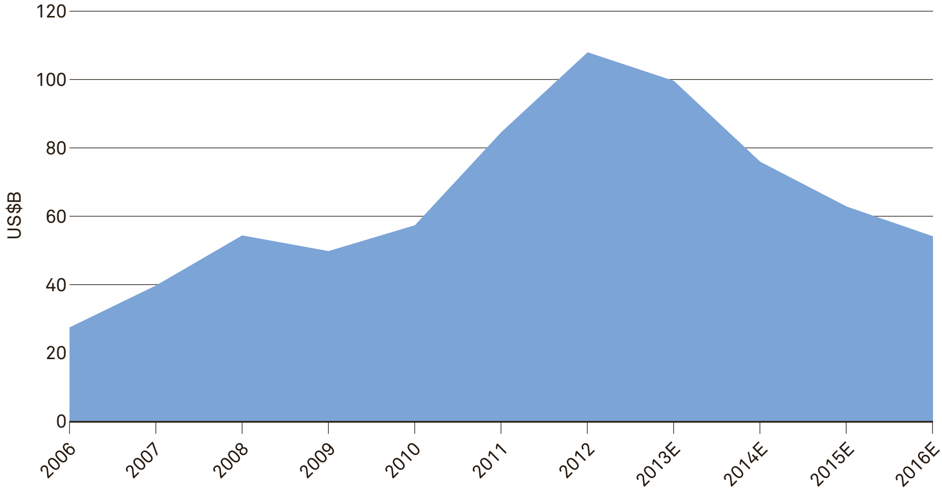
Despite the disappointing numbers set out above, the Company was able to harvest gains made in the first few months and then minimise the falls at the end of the period to leave it slightly ahead of the benchmark. Over the period the net asset value (total return in sterling) was down by 7.0% versus a 9.1% fall in the benchmark. The main contributors to this outperformance were Banro, First Quantum, Northern Star and Norilsk Nickel.

RELENTLESS PRESSURES

As mentioned in prior reports, the resources industry, after a period of over investment, shifted strategy in 2012 to focus on austerity rather than continuing to gorge itself on the gains of prior cycles. This has continued in 2015 and capital expenditure is now down by 50% from its 2012 peak and expectations are for further falls in the coming years. Operating cost cuts have also kept pace with the falls in capital expenditure. In fact the two sit side by side e.g. when companies spend less on investment this reduces demand for equipment, people and consumables. This in turn forces contractors to cut rates, suppliers to discount equipment and a virtuous circle forms for input costs. This is in stark contrast to the headwinds of the last decade when costs seemed to rise at ever increasing rates as companies chased volume growth ahead of returns.

Investment manager's report continued

MAJOR COMPANY CAPEX 2006 – 2016E (US$B)

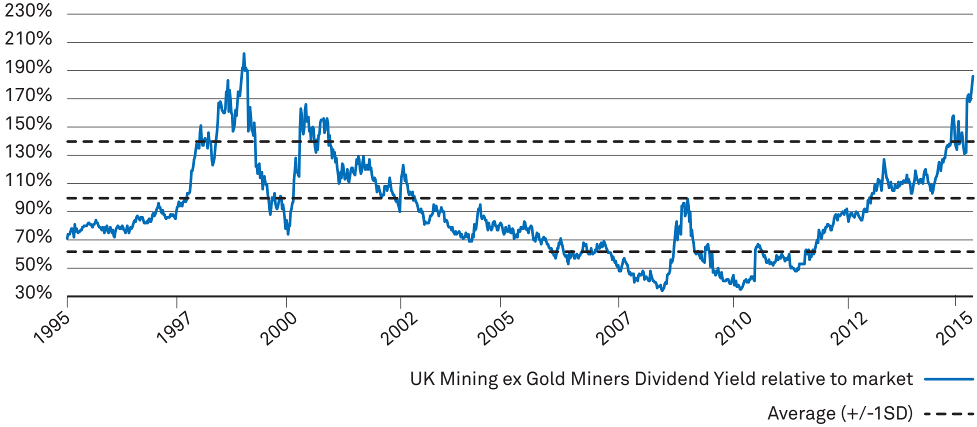


Source: Credit Suisse, 2015.

These self-help initiatives have come just in time for some companies but too late for others. Fortunately for the portfolio, we have been a net beneficiary of this shift in strategy and hope that this continues to be the case. Holding large positions in Rio Tinto, Glencore and BHP Billiton, whilst not owning Anglo American for example, has added considerable value during the last few years. In addition, the move to overweight the higher growth well-financed mid caps from the middle of 2013 has also contributed positively to performance. This was again the case in the first half of 2015. Also the juniors who have purchased assets being sold as 'non core' by the majors have significantly contributed to overall performance.

Looking further out we expect this shift in focus to create deficits in commodity supply which should support commodity prices and in turn enhance margins for the producers. Whilst we wait for this to happen, we continue to be compensated by the attractive dividend yields on offer across the sector. Dividend yields have now reached levels last seen during the late 1990's and with most balance sheets able to fund shortfalls in free cash flow for at least the next few years this should allow the companies to see out the transition from surpluses to deficits.

SECTOR DIVIDEND YIELD RELATIVE TO MARKET



Source: Thomson Reuters.

As seen in the table on page 10, commodity prices were lower on most metrics with only a few exceptions. However, the table masks the intra period activity where, until May, prices had rallied strongly from the lows seen earlier in the year.

Commodity	30 June 2015	% change over six months to 30 June 2015	% change average price H1 2015 vs H1 2014
Uranium US$/lb	36.5	+2.8	+14.5
Zinc US$/lb	0.91	-7.9	+4.2
Aluminium US$/lb	0.75	-9.5	+1.7
Palladium US$/oz	675	-16.0	-0.9
Gold US$/oz	1,169.35	-1.4	-6.6
Lead US$/lb	0.79	-5.4	-10.8
Copper US$/lb	2.61	-9.6	-14.0
Met Coal US$/t	88	-20.7	-16.2
Thermal Coal (Newcastle) US$/t	57.4	-11.4	-16.8
Nickel US$/lb	5.41	-20.8	-17.1
Silver US$/oz	15.71	-0.2	-17.3
Platinum US$/oz	1,078	-10.6	-19.3
Tin US$/lb	6.31	-28.4	-25.7
Iron Ore (China 62% fines) US$/t	62	-8.8	-45.0
Baltic Freight Index	800	2.3	-47.5

Sources: Bloomberg and Macquarie. All spot prices.

BASE METALS

It was a volatile period for base metals with the overall price declines masking the divergent performance during the period. The seasonal uptick in manufacturing activity, combined with a weaker US dollar, saw a rally across most of the base metals during April and May. However, this was conceded as China slowdown fears resurfaced and the market wrestled with the uncertainty of Greece towards the end of the six months. While there are nuances impacting each of the individual metals, the overriding drag on prices over the last 12 months has been broad based weak demand conditions in China, in particular, weakness in the property sector and delays to planned infrastructure spend. The raft of recent stimulus measures from the Chinese government are designed to stabilise the economy but as yet have not been effective.

Among the base metals, zinc was the best performer as the market prepares itself for the cessation of concentrate production from the large Century mine, owned by MMG Limited, in Q3 2015. The market has been aware of a 'supply cliff' in zinc for a number of years with the market forecast to be in deficit for the next three years. Aluminium was hit by a 'double whammy' of falling premiums and LME prices, with the all in price down by 21% year to date. Nickel, the star performer in 2014 following Indonesia's ban on the export of nickel ore, had a torrid time and was down by 20.8% during the period with nickel inventories rising on the LME. Despite the underperformance of nickel, the Company's holding in Norilsk Nickel, the world's largest nickel and palladium producer, was one of the top contributors to performance with the company continuing to deliver strong operational results and raising dividends, benefiting from the material depreciation of the rouble.

The Company's main base metal exposure continues to be to copper producers and, despite the weakness in the copper price year to date, the share prices have performed notably better. First half demand has been weaker than anticipated on the back of slower than expected grid infrastructure spend in China which we expect to pick up in the second half of the year. Longer term, copper remains one of the preferred base metals with significant deficits emerging from 2017. The Company's largest copper exposure, First Quantum, was one of the top contributors to performance, with the market responding positively to the company's decision to raise C$1.25 billion in fresh equity to de-risk the balance sheet through the company's heavy investment phase. A number of our growth orientated mid-cap copper producers such as Lundin and Hudbay also performed well during the six months as the market refocused on their earnings growth profile as they bring on new production over the next one to two years.

GOLD AND PRECIOUS METALS & MINERALS

Compared to the moves in base metal and bulk commodity prices, gold was somewhat subdued. The price of gold was down by 1.4% in the period and only slightly more when using average prices for 1H/14 vs 1H/15 (down 6.6%). These moves are all based in US dollars and, given the huge moves in exchange rates this year, in some parts of the world prices are actually up considerably versus prior periods. For example, Australian gold producers have enjoyed a price increase of 4.8% YTD and +9.3% 1H/14 vs 1H/15. Exposure to producers where currency weakness is forecast has been a key part of the Company's strategy for the last couple of years. Backing companies that can exploit the falling cost base of the industry, whilst seeing upside in prices in local terms, means they are able to shelter (and even prosper) when other producers are under serious pressure. In the precious metals space, the most significant exposure for the Company has come from our investment in Northern Star Resources (1.7% of the portfolio) and Metals X (0.3% of the portfolio). Both of these companies have followed a similar strategy that has combined the aforementioned opportunity to exploit the currency weakness with the plan to take advantage of M&A opportunities as major producers discard unwanted assets.

Investment manager's report continued

Both have enjoyed a major rerating of their shares as they have successfully completed deals, taken out costs and added mine life to the assets.

Outside of the above, the Company has retained its focus on the mid cap producers who have fully financed growth plans and low operating costs. This fits the view that the gold price in US dollar terms is likely to remain range bound given the prospect of interest rate increases during the coming years. Exposure is concentrated in Randgold (1.7% of the portfolio), Eldorado Gold (1.2% of the portfolio) and Newcrest Mining (1.1% of the portfolio). Randgold has continued to unlock value by further advancing the Kibali mine in the DRC, whilst Newcrest under its new management team has reset expectations which have been taken well by investors. Eldorado has had a very difficult year as a result of its exposure to Greece. Uncertainty about the development of its main growth projects in Greece post the change in the political landscape, as well as the continuing debt woes, has meant these projects have been all but wiped out in the share price. However, the company continues to develop the mines and it is hoped that by the time they start production the situation in Greece might have improved from the current state of play.

The Company's main exposure to silver producers, Fresnillo and Tahoe, fared better than most of the non precious miners and especially well given the significant year-on-year change in the price of silver, down by 17.3%. This was due to better than expected development progress on the companies key growth assets. In addition, Tahoe completed the takeover of Au Rico during the period. The geographic and asset diversification this brings to the company helped to rerate the shares post the completion of the deal.

Prices of the platinum group metals were the worst within the precious metal suite. Continued problems in South Africa with regards to power supply, union wages demands and increased political uncertainty on historic Black Economic Empowerment ('BEE') deals has caused the share prices of the main producers to collapse despite the weakness in the Rand. The Company has had no exposure to these companies for some time now and this looks set to remain the case given the weakness in demand for the metal.

DIVERSIFIED MINING AND INDUSTRIAL METALS

There was a clear trend across the performance of the diversified mining companies during the six months which saw those with greater balance sheet strength outperforming those without. Unlike in previous periods where the performance of the diversified mining companies has been very similar to the index as a whole, significant dispersion has opened up over the last twelve months. As noted earlier, holding large positions in BHP Billiton, Rio Tinto and Glencore, whilst not owning Anglo American and minimal Vale, has proved beneficial over the last 12 months. For example, during the period, BHP Billiton outperformed the index by 5.6%, while Anglo American and Vale underperformed by -14.3% and -19.5% respectively.

The distinguishing feature between these companies has been their declining capital expenditure profile and resulting improvement in balance sheet position. BHP Billiton, Rio Tinto and Glencore responded quickest and hardest to cut costs, reduce capex and sell assets to preserve their balance sheets. Today, Anglo and Vale still find themselves committed to capital expenditure projects with net debt levels rising as they try to keep pace with the dividends offered by peers. With commodity prices declining further during the first half, the pressure on costs is expected only to intensify with companies looking at various options to enhance shareholder value. The most notable of these is BHP Billiton's decision to demerge a series of smaller non-core assets into a new company called South32. This transaction was completed during the period with each existing BHP Billiton shareholder receiving a 1-for-1 share in South32. Post demerger, BHP's focused core portfolio of just 12 operated assets (and 7 non-operated) offers scale, simplicity and diversification and is anticipated to result in even greater cost savings to the group.

Dividend yield and sustainability has been a topical debate over the last six months. Austerity measures put in place in recent years have seen companies look to return a greater share of profits to shareholders, resulting in a steady growth in dividends despite the falls in commodity prices and share prices over the same period. Today this sees the majors trading at close to record dividend yield premiums to the FTSE and at dividend yields last seen during the late 1990's with companies continuing to drive down costs, reducing capital expenditure and, if necessary, using balance sheets to fund dividends. While this approach is likely to be sustainable for most of the majors over the next couple of years, it cannot be sustained indefinitely and we will need to see earnings growth return to support dividends. Should the majors continue to deliver dividend growth from free cash flow, the market will have to reassess whether twice the dividend yield of the FTSE is the correct dividend yield for a company of the quality of BHP.

ROYALTIES AND UNQUOTED INVESTMENTS

As at the end of June, 2.4% of the Company's portfolio was invested in unquoted investments and a further 1.5% is committed to a royalty contract with Avanco Resources. These and any future investments will be managed under the revised guidelines set by the Board with any new investments into individual royalties/unquoted investments not to exceed circa 3% of gross assets at the time of investment. Total exposure to any single operator, including other listed securities such as debt and/or equity, where the mine covered by the royalty is a significant contributor to the company's earnings (determined to be greater than 30% of the operator's revenues), must also not be greater than 3% at the time of investment. In addition, the Investment Manager is required to manage exposure to a single operator, via reducing exposure to the operator's listed equity securities in a timely manner, where royalties/unquoted investments are revalued upwards.

BANRO GOLD-LINKED PREFERENCE SHARES AND 10% SENIOR SECURED NOTE (2.4% OF THE PORTFOLIO)

In April 2013, the Company purchased gold-linked preference shares from Canadian-listed Banro Corporation. The preference shares provide 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 2015, the Company had received a total of US$6.6 million in dividends, US$1.9 million of which were received in the first half of 2015.

In 2014 a series of operational issues during the commissioning of Banro's second mine, Namoya, necessitated the securing of additional financing in the second half of 2014. A difficult financing market for junior gold companies, combined with uncertainty over the closing of Banro's previously announced financing deal with Gold Holdings, resulted in the Board, based on a recommendation from BlackRock's Pricing Committee, concluding that it was appropriate to hold the Banro gold-linked preference shares at a 30% discount to the implied gold price used in the valuation of these preference shares. In addition, given the lack of trading in Banro's 10% senior secured note (March 2017), and reflecting the unquoted nature of the security, combined with ongoing financing uncertainty, the Board concluded that it was also prudent to apply a 25% discount to its last traded price.

In the year to date we have been encouraged by the operational improvements at Banro with Twangiza delivering three consecutive quarters of improving production and now hitting nameplate capacity. Namoya continues to ramp-up targeting Q3/Q4 to hit its nameplate capacity. Furthermore, following the US$90 million financing completed in February 2015, the company has sufficient funds to meet all near term liquidity needs. Post completion of the financing, both the equity and the bonds have rallied sharply. Increased liquidity in the senior secured note and a recommendation from BlackRock's Pricing Committee has resulted in the discount previously applied to the senior secured note being reduced to nil. As the senior secured note continues to trade at a discount to par value, a 15% discount on the valuation of the gold-linked preference shares remains in place. In light of the new guidelines surrounding unquoted investments, the Investment Manager has reduced the Company's exposure to the Banro senior secured note following its upwards revaluation to ensure that the Company's total exposure to Banro is below 3%.

AVANCO ROYALTY CONTRACT

In October 2013 the Company signed a non-binding memorandum of understanding with Avanco Resources for a contractual royalty covering its exploration licenses within the world-class mineral district of Carajas in Brazil. A binding royalty agreement was subsequently signed in July 2014 in which the Company will provide US$12 million in return for Net Smelter Return (net revenue after deductions for freight, smelter and refining charges) royalty payments comprising 2% on copper, 25% on gold and 2% on all other metals that will be produced from their Antas North and Pedra Branca (Stage 1 and Stage 2) licenses. In addition, there will be a flat 2% royalty over all metals produced from any other discoveries within Avanco's licence area as at the time of the agreement.

Given the development style nature of the royalty, drawdown was conditional on Avanco achieving a number of milestones to in turn de-risk the Company's royalty exposure. These conditions included the publication of a JORC compliant reserve statement, the receipt of a mining license for Stage 1 and securing debt financing for the project. Delays in securing debt financing from a syndicate of Brazilian banks during 2014 saw the company announce and complete an equity raising during the first half of 2015 which sees their Antas North (Stage 1) copper mine fully financed into production. This places Avanco in an advantageous position of being fully financed, debt free and unhedged as it enters into production. The company has commenced civil works at the mine with open pit pre-stripping due to begin in August. Commissioning of the plant is expected to start in December with the first sale of concentrates during 2016. With all pre-conditions now met under the royalty, the Company is expected to fund the US$12 million royalty committed over the second half of 2015 and, subsequent to the period end, the first payment of US$4 million was made.

DERIVATIVES ACTIVITY

The Company from time to time enters into derivatives contracts, mostly involving the sale of 'puts' and 'calls'. These are, in the main, taken to revenue and are subject to strict Board guidelines which limit their magnitude to an aggregate 10% of the portfolio. In the first half of 2014, limited use was made of these derivatives due to the low level of volatility implied in their pricing. However, volatility picked up in the second half of the year and this has continued during the first six months of 2015. As such, we have made use of derivatives to enhance further the income potential of the Company but only where value is on offer for selling the volatility to the market. At the end of the period the Company had three call options and one put option in the portfolio, with 6.1% of the Company's net assets exposed to derivatives.

Investment manager's report continued

GEARING

At 30 June 2015, the Company had £73.5 million of net debt. This was made up of a US dollar loan and a GBP loan held primarily against the debt securities held in the Company. A short term overdraft facility is also used to manage near term liquidity in the Company.

OUTLOOK

At the start of 2015 the outlook for the global economy looked considerably more settled than it does today. The recent uptick in the VIX Index captures the heightened risk posed by the political battles in Greece, the fall from grace of the Chinese stock market and the uncertainty surrounding the timing of the first increase in US rates since 2006. Given all of the above, it is hard to gauge how severe the impact will be on demand for commodities and in turn the fall out on prices. However, it is clear that companies have continued to follow a path of austerity with regards to both operational costs and growth capex. We remain confident that these actions will give the companies flexibility to ride out near term weakness in prices and leave them well positioned for when improving demand causes prices to respond positively.

In the portfolio we will continue to take advantage of opportunities that arise from peaks in the perception of risk. Along these lines we can see further chances to back companies that are set to add to their asset base at what looks to be a low point in the cycle. In addition, our larger investments continue to pay us handsomely (via dividends) as we wait for the worst part of the storm to pass.

Evy Hambro and Olivia Markham
BlackRock Investment Management (UK) Limited
13 August 2015

Ten largest investments

as at 30 June 2015

Set out below is a brief description by the Investment Manager of the Company's ten largest investments

BHP Billiton: 11.5% (2014: 10.8%) is the world's largest mining company by market cap. 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. During the first half of 2015, the company completed the de-merger of a series of smaller non-core assets into a new company, South32, with each BHP Billiton shareholder receiving a 1-for-1 share in South32. Post demerger, BHP's focused core portfolio of just 12 operated assets (and 7 non-operated) offers scale, simplicity and diversification and is anticipated to result in even greater cost savings to the group.

Rio Tinto: 10.4% (2014: 10.8%) is the world's second 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. The company is in the final stage of expanding the infrastructure of its world class Pilbara iron operations to 360mtpa. With falling capital expenditure, growing volumes and declining operating costs, Rio Tinto has been able to grow dividends and undertake a buyback even in the face of lower iron ore prices.

First Quantum Minerals*: 9.4% (2014: 8.6%) is an integrated copper producer whose principal operating assets are in Zambia, but also with nickel assets in Australia and Finland. In April 2013 the company completed its C$5.1 billion offer for 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. During the first half of 2015, the company raised C$1.25 billion in fresh equity to de-risk the balance sheet through the company's heavy investment phase. The Company holds both the equity and the senior unsecured debt.

Glencore: 7.9% (2014: 8.4%) is the world's third largest mining company by market cap. 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.

Ten largest investments continued

as at 30 June 2015

Lundin Mining*: 4.7% (2014: 4.6%) is a base metals producer with operations in Chile, Europe and the US. In addition, it holds a 24% minority stake in the Tenke copper-cobalt mine in the DRC. In October 2014, the company announced that it had agreed to purchase Freeport's 80% interest in the Candaleria copper mine in Chile for US$1.8 billion. To fund this purchase the company raised US$674 million in equity and issued US$1 billion of senior secured notes. The Company holds both the equity and the 7.875% senior secured notes due 2022.

Norilsk Nickel: 4.7% (2014: 3.4%) is the world's largest nickel and palladium producer and also has significant platinum and copper production. It is a Russian company whose core assets are located in northern Siberia, within the Arctic Circle. Despite nickel and palladium price weakness during the first half of 2015, the company has benefited from the significant weakening in the Russian rouble, which has seen the company continue to generate strong cash flow supporting the company's attractive dividend.

Cerro Verde: 4.0% (2014: 3.6%) is a copper and molybdenum operation in Peru operated by Freeport-McMoRan Copper & Gold which has a 53.6% ownership in the company. In 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.

Fresnillo: 3.0% (2014: 3.0%) is a Mexican-based precious metals mining company incorporated in the United Kingdom and headquartered in Mexico City. Fresnillo is the world's largest producer of silver and Mexico's second largest gold miner. The company has a strong exploration focus and organic growth pipeline targeting growth to 65moz silver and 750koz of gold by 2018.

Hudbay Minerals*: 2.7% (2014: 2.3%) is a Canadian mining company that predominantly produces copper, but also zinc, gold and silver across the Americas. The company offers significant copper production growth. Hudbay is currently increasing production at the Constancia copper mine in Peru, a significant new copper mine which declared commercial production in May this year and is in ramp-up stage. In 2014 the company acquired the Rosemont copper project in Arizona, which is currently being permitted and is anticipated to provide more growth in the long term.

Iluka Resources: 2.6% (2014: 1.9%) is a major global mineral sands resources company. It is the largest producer of zircon globally and a significant producer of high grade titanium dioxide products of rutile and synthetic rutile. The major part of Iluka's production base is in Australia, with mining and processing operations in Virginia, USA. In addition, the company has a royalty over BHP Billiton's Mining Area C asset in Western Australia.

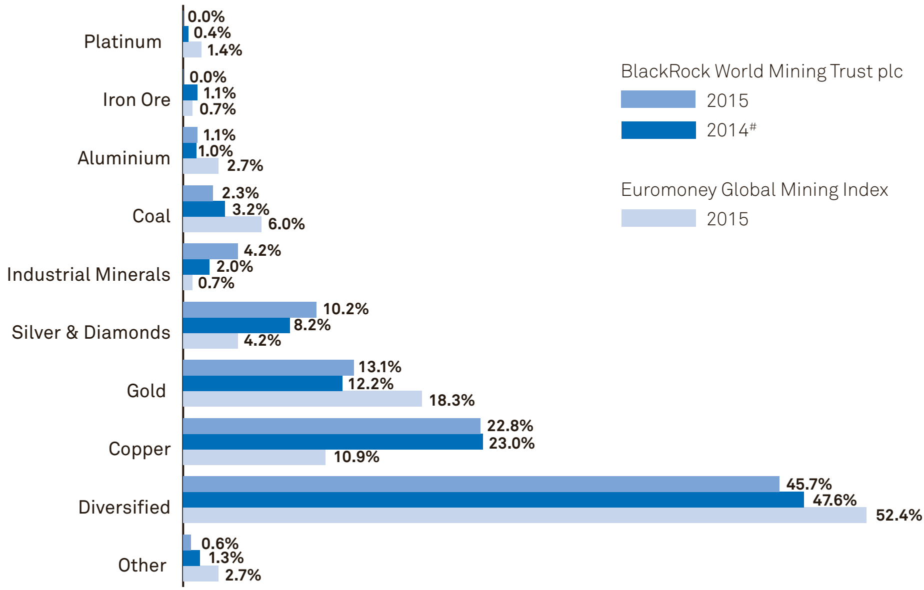
* Includes fixed interest securities.

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 2014. Together, the ten largest investments represent 60.9% of total investments (31 December 2014: 60.6%).

Portfolio analysis

30 June 2015

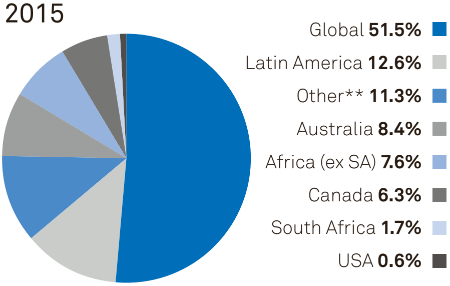
COMMODITY EXPOSURE*



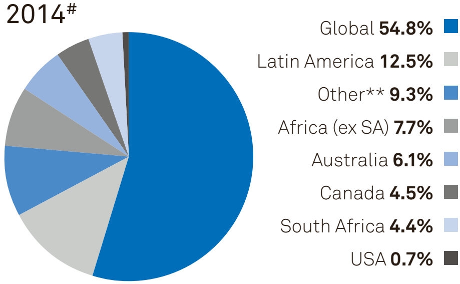
Represents exposure at 31 December 2014.

GEOGRAPHICAL EXPOSURE*

2015



2014#



* Based on the principal commodity exposure and place of operation of each investment.
** Consists of Guatemala, Indonesia, People's Republic of China, Russia, Serbia, Sweden and Turkey.
# Represents exposure at 31 December 2014.

Source: BlackRock.

Investments

as at 30 June 2015

	Main geographical exposure	Market value	% of investments
		£'000	
Diversified			
BHP Billiton	Global	72,442	11.6
BHP Billiton Put Option 17/07/15	Global	(640)	(0.1)
Rio Tinto	Global	65,350	10.4
Glencore	Global	49,784	7.9
Lundin Mining*	Global	29,686	4.7
Norilsk Nickel	Russia	29,464	4.7
Norilsk Nickel Call Option 17/07/15	Russia	(19)	–
Hudbay Minerals*	Canada	17,029	2.7
Boliden	Sweden	11,340	1.8
Vale	Global	5,768	0.9
Teck Resources	Global	5,359	0.9
Vale 0% 29/9/49	Global	1,081	0.2
Vale OTC Call Option 17/7/15	Global	(82)	–
		286,562	**45.7**
Copper			
First Quantum Minerals*	Global	59,182	9.4
Cerro Verde	Peru	24,865	4.0
Nevsun Resources	Eritrea	13,284	2.1
Freeport-McMoRan Copper & Gold	Global	11,833	1.9
Avanco Resources	Brazil	9,662	1.5
OZ Minerals	Australia	8,020	1.3
Southern Copper	Peru	6,660	1.1
Antofagasta	Chile	6,373	1.0
Reservoir Minerals	Serbia	1,633	0.3
Katanga Mining	DRC	1,146	0.2
Ivanhoe Mines[#]	DRC	346	–
		143,004	**22.8**
Gold			
Banro*[+#]	DRC	16,213	2.6
Randgold Resources	Mali	10,888	1.7
Northern Star Resources	Australia	10,752	1.7

Investments continued

as at 30 June 2015

	Main geographical exposure	Market value	% of investments
		£'000	
Gold continued			
Franco-Nevada	Global	8,174	1.3
Eldorado Gold	Global	7,884	1.2
Newcrest Mining	Australia	6,681	1.1
Gold Fields	Global	4,914	0.8
G-Resources	Indonesia	3,373	0.5
Shanta Gold convertible	Tanzania	2,861	0.5
Agnico Eagle Mines	Canada	2,708	0.4
Metals X	Australia	2,032	0.3
Romarco Minerals	USA	1,732	0.3
Sirius Resources	Australia	1,064	0.2
Minas Buenaventura	Peru	1,041	0.2
Independence	Australia	1,019	0.2
Stratex International	Turkey	572	0.1
Cordoba Minerals	Colombia	153	–
		82,061	**13.1**
Silver & Diamonds			
Fresnillo	Mexico	19,071	3.0
Petra Diamonds*	South Africa	10,462	1.7
Tahoe Resources	Guatemala	10,011	1.6
Industrias Penoles	Mexico	9,379	1.5
Dominion Diamond	Canada	4,894	0.8
Mountain Province Diamonds	Canada	4,848	0.8
Lucara Diamond	Botswana	2,889	0.5
Sierra Metals	Peru	1,205	0.2
Volcan	Peru	866	0.1
		63,625	**10.2**
Industrial Minerals			
Iluka Resources	Australia	16,327	2.6
Potash	Canada	9,865	1.6
		26,192	**4.2**

	Main geographical exposure	Market value	% of investments
		£'000	
Coal			
China Shenhua Energy	People's Republic of China	14,507	2.3
China Shenhua Energy Call Option 30/07/15	People's Republic of China	(41)	–
		14,466	**2.3**
Aluminium			
Alumina	Australia	4,953	0.8
Alcoa	USA	2,127	0.3
		7,080	**1.1**
Other			
Nyrstar	Global	2,844	0.4
Western Areas	Australia	1,063	0.2
Sociedad Minera El Brocal	Peru	326	–
Bindura Nickel	Zimbabwe	60	–
		4,293	**0.6**
Iron Ore			
Equatorial Resources	Republic of Congo	345	–
IRC	Russia	9	–
		354	**–**
Equity and bond investments		628,419	100.1
Derivative financial instruments – written options		(782)	(0.1)
Total investments		**627,637**	**100.0**

* Includes fixed interest investments.
\# Includes investments held at Directors' valuation.
\+ Includes Banro gold-linked preference shares.

All investments are in equity shares unless otherwise stated.

The total number of investments as at 30 June 2015 (including options classified as liabilities on the Consolidated Statement of Financial Position) was 62 (31 December 2014: 64).

Consolidated statement of comprehensive income

for the six months ended 30 June 2015

		Revenue £'000			Capital £'000			Total £'000		
		Six months ended		Year ended	Six months ended		Year ended	Six months ended		Year ended
	Notes	30.06.15 (unaudited)	30.06.14 (unaudited)	31.12.14 (audited)	30.06.15 (unaudited)	30.06.14 (unaudited)	31.12.14 (audited)	30.06.15 (unaudited)	30.06.14 (unaudited)	31.12.14 (audited)
Income from investments held at fair value through profit or loss	2	16,263	19,259	37,051	–	–	–	16,263	19,259	37,051
Other income	2	4,084	2,902	9,244	–	–	–	4,084	2,902	9,244
Total revenue		20,347	22,161	46,295	–	–	–	20,347	22,161	46,295
Losses on investments held at fair value through profit or loss		–	–	–	(56,505)	(7,629)	(248,160)	(56,505)	(7,629)	(248,160)
Gains/(losses) on foreign exchange		–	–	–	200	817	(5,163)	200	817	(5,163)
		20,347	22,161	46,295	(56,305)	(6,812)	(253,323)	(35,958)	15,349	(207,028)
Expenses										
Investment management fees	3	(845)	(1,470)	(2,623)	(2,536)	(4,412)	(7,870)	(3,381)	(5,882)	(10,493)
Other operating expenses	4	(480)	(514)	(1,030)	(3)	(9)	(15)	(483)	(523)	(1,045)
Total operating expenses		(1,325)	(1,984)	(3,653)	(2,539)	(4,421)	(7,885)	(3,864)	(6,405)	(11,538)
Net profit/(loss) before finance costs and taxation		19,022	20,177	42,642	(58,844)	(11,233)	(261,208)	(39,822)	8,944	(218,566)
Finance costs		(151)	(188)	(407)	(452)	(566)	(1,223)	(603)	(754)	(1,630)
Net profit/(loss) on ordinary activities before taxation		18,871	19,989	42,235	(59,296)	(11,799)	(262,431)	(40,425)	8,190	(220,196)
Taxation		(2,007)	(2,022)	(4,783)	601	749	1,537	(1,406)	(1,273)	(3,246)
Profit/(loss) for the period		16,864	17,967	37,452	(58,695)	(11,050)	(260,894)	(41,831)	6,917	(223,442)
Earnings/(loss) per ordinary share	6	9.51p	10.13p	21.13p	(33.11p)	(6.23p)	(147.16p)	(23.60p)	3.90p	(126.03p)

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 2014 was declared on 19 March 2015 and paid on 8 May 2015. This can be found in the Consolidated Statement of Changes in Equity for the six months ended 30 June 2015.

The net loss of the Company for the period was £41,831,000 (six months ended 30 June 2014: net profit of £6,917,000; year ended 31 December 2014: net loss of £223,442,000). 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/(loss).

Consolidated statement of changes in equity

for the six months ended 30 June 2015

	Ordinary share capital	Share premium account	Special reserve	Capital redemption reserve	Capital reserves	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
For the six months ended 30 June 2015 (unaudited)							
At 31 December 2014	9,651	127,155	116,471	22,779	297,897	50,721	624,674
Total comprehensive income:							
Net (loss)/profit for the period	–	–	–	–	(58,695)	16,864	(41,831)
Transactions with owners, recorded directly to equity:							
Dividends paid[(a)]	–	–	–	–	–	(24,820)	(24,820)
At 30 June 2015	9,651	127,155	116,471	22,779	239,202	42,765	558,023
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, recorded directly to equity:							
Dividends paid[(b)]	–	–	–	–	–	(24,820)	(24,820)
At 30 June 2014	9,651	127,155	116,471	22,779	547,741	43,646	867,443
For the year ended 31 December 2014 (audited)							
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 year	–	–	–	–	(260,894)	37,452	(223,442)
Transactions with owners, recorded directly to equity:							
Dividends paid[(c)]	–	–	–	–	–	(37,230)	(37,230)
At 31 December 2014	9,651	127,155	116,471	22,779	297,897	50,721	624,674

(a) The final dividend for the year ended 31 December 2014 of 14.00p per share, declared on 19 March 2015 and paid on 8 May 2015.
(b) 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.
(c) The final dividend in respect of the year ended 31 December 2013 of 14.00p per share, declared on 20 February 2014 and paid on 15 May 2014, and interim dividend for the year ended 31 December 2014 of 7.00p per share declared on 14 August 2014 and paid on 19 September 2014.

The transaction costs incurred on the acquisition and disposal of investments are included within the capital reserves. Purchase and sale costs amounted to £221,000 and £242,000 respectively for the period ended 30 June 2015 (six months ended 30 June 2014: £279,000 and £187,000; year ended 31 December 2014: £694,000 and £517,000).

Consolidated statement of financial position

as at 30 June 2015

	Notes	30 June 2015 £'000 (unaudited)	30 June 2014 £'000 (unaudited)	31 December 2014 £'000 (audited)
Non current assets				
Investments held at fair value through profit or loss		628,419	962,849	695,322
Deferred tax asset		–	1,277	449
		628,419	964,126	695,771
Current assets				
Cash and cash equivalents		146	28,458	31,054
Collateral pledged with brokers		2,310	1,537	1,684
Other receivables		3,311	4,697	5,984
Amounts due from brokers		3,397	872	18
Total current assets		9,164	35,564	38,740
Total assets		637,583	999,690	734,511
Current liabilities				
Other payables		(5,098)	(4,183)	(3,494)
Amounts due to brokers		–	(2,878)	–
Derivative financial instruments – written options		(782)	(284)	(285)
Bank loans and overdrafts		(73,651)	(124,834)	(106,047)
Total current liabilities		(79,531)	(132,179)	(109,826)
Total assets less current liabilities		558,052	867,511	624,685
Non current liabilities				
Deferred tax liabilities		(29)	(68)	(11)
Net assets		558,023	867,443	624,674
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		239,202	547,741	297,897
Revenue reserve		42,765	43,646	50,721
Total equity		558,023	867,443	624,674
Net asset value per ordinary share	6	314.76p	489.29p	352.35p

Consolidated cash flow statement

for the six months ended 30 June 2015

	Six months ended 30 June 2015 £'000 (unaudited)	Six months ended 30 June 2014 £'000 (unaudited)	Year ended 31 December 2014 £'000 (audited)
Net cash inflow from operating activities before financing activities	26,108	14,281	54,054
Financing activities			
(Repayment)/drawdown of loans	(32,396)	22,937	(693)
Dividends paid	(24,820)	(24,820)	(37,230)
Net cash outflow from financing activities	(57,216)	(1,883)	(37,923)
(Decrease)/increase in cash and cash equivalents	(31,108)	12,398	16,131
Effect of foreign exchange rate changes	200	799	(338)
Change in cash and cash equivalents	(30,908)	13,197	15,793
Cash and cash equivalents at start of period	31,054	15,261	15,261
Cash and cash equivalents at end of period	146	28,458	31,054
Comprised of:			
Cash	146	28,458	31,054
	146	28,458	31,054

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

for the six months ended 30 June 2015

	Six months ended 30 June 2015 £'000 (unaudited)	Six months ended 30 June 2014 £'000 (unaudited)	Year ended 31 December 2014 £'000 (audited)
Operating activities			
Net (loss)/profit before taxation*	(40,425)	8,190	(220,196)
Add back finance costs	603	754	1,630
Losses on investments held at fair value through profit or loss including transaction costs	56,505	7,629	248,160
Net (gains)/losses on foreign exchange	(200)	(817)	5,163
Sales of investments held at fair value through profit or loss	115,162	159,916	336,903
Purchases of investments held at fair value through profit or loss	(104,533)	(144,347)	(294,254)
Decrease/(increase) in other receivables	3,122	(1,209)	(2,495)
Increase in amounts due to brokers	–	1,532	(1,346)
(Increase)/decrease in amounts due from brokers	(3,379)	1,933	2,787
Cash collateral pledged with counterparties	(626)	(245)	(392)
Increase/(decrease) in other payables	1,675	(17,417)	(18,462)
Net cash inflow from operating activities before interest and taxation	27,904	15,919	57,498
Interest paid	(603)	(754)	(1,630)
Taxation paid	(393)	(234)	(236)
Taxation on overseas income	(800)	(650)	(1,578)
Net cash inflow from operating activities before financing activities	26,108	14,281	54,054

* See the Consolidated Statement of Comprehensive Income.

Notes to the financial statements

for the six months ended 30 June 2015

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 2014 (which were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union 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 November 2014 is compatible with IFRS, the financial statements have been prepared in accordance with guidance set out in the SORP.

In the half yearly financial report for the six months ended 30 June 2015, cash collateral pledged with brokers is shown as a receivable from the broker and does not form part of cash and cash equivalents in the Consolidated Cash Flow Statement. The comparative numbers in the Consolidated Cash Flow Statement have been updated to reclassify these amounts from cash and cash equivalents to receivables.

Notes to the financial statements continued

for the six months ended 30 June 2015

2. INCOME

	Six months ended 30 June 2015 £'000 (unaudited)	Six months ended 30 June 2014 £'000 (unaudited)	Year ended 31 December 2014 £'000 (audited)
Income from investments:			
UK listed dividends	4,508	4,612	8,911
Overseas listed dividends	8,548	9,338	16,651
Overseas listed special dividends	–	–	3,602
Income from contractual rights	–	1,224	485
Fixed interest income	3,207	4,085	7,402
	16,263	19,259	37,051
Other income:			
Option premiums	3,992	2,538	8,007
Gains on commodity futures	25	357	670
Deposit interest and other income	15	7	26
Stock lending fees	9	–	–
Underwriting commission	43	–	541
	4,084	2,902	9,244
Total	20,347	22,161	46,295

During the six month period ended 30 June 2015, option premium income of £4,437,000 (six months ended 30 June 2014: £2,846,000; year ended 31 December 2014: £8,247,000) received by the Group was from options written for income purposes of which £3,992,000 (six months ended 30 June 2014: £2,538,000; year ended 31 December 2014: £8,007,000) has been credited to the revenue column of the Consolidated Statement of Comprehensive Income and recognised evenly over the life of the option contract.

3. INVESTMENT MANAGEMENT FEE

	Six months ended 30 June 2015 £'000 (unaudited)	Six months ended 30 June 2014 £'000 (unaudited)	Year ended 31 December 2014 £'000 (audited)
Investment management fee:			
– Allocated to revenue (25%)	845	1,470	2,623
– Allocated to capital (75%)	2,536	4,412	7,870
	3,381	5,882	10,493

Until 31 March 2015 the investment management fee was 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. However, between 1 April 2015 and 30 June 2015, the annual fee was reduced to:

- 1.10% on the first £500 million of gross assets;
- 0.70% on the next £500 million of gross assets; and
- 0.40% on remaining gross assets above £1 billion.

With effect from 1 July 2015 the annual management fee is as follows:

- 1.20% on the first £500 million of gross assets;
- 1.00% on the next £500 million of gross assets; and
- 0.85% on remaining gross assets above £1 billion.

75% of investment management fees are allocated to the capital column and 25% to the revenue column of the Consolidated Statement of Comprehensive Income.

Notes to the financial statements continued

for the six months ended 30 June 2015

4. OTHER EXPENSES

	Six months ended 30 June 2015 £'000 (unaudited)	Six months ended 30 June 2014 £'000 (unaudited)	Year ended 31 December 2014 £'000 (audited)
Allocated to revenue:			
Registrar's fees and other administrative costs	214	235	440
Directors' emoluments	119	101	225
Marketing fees	95	127	256
Custody fee	52	51	109
	480	514	1,030
Allocated to capital:			
Transaction charges – capital	3	9	15
	483	523	1,045

5. DIVIDENDS

The final dividend of 14.00p per share for the year ended 31 December 2014 was paid on 8 May 2015. The Board has declared an interim dividend of 7.00p per share for the period ended 30 June 2015 and will be paid on 18 September 2015 to shareholders on the register on 28 August 2015. This dividend has not been accrued in the financial statements for the six months ended 30 June 2015 as, under IFRS, interim dividends are not recognised until they are 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 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)	Year ended 31 December 2014 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	16,864	17,967	37,452
Net capital loss attributable to ordinary shareholders (£'000)	(58,695)	(11,050)	(260,894)
Total (loss)/profit attributable to ordinary shareholders (£'000)	(41,831)	6,917	(223,442)
Equity shareholders' funds (£'000)	558,023	867,443	624,674
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 undiluted net asset value was calculated was:	177,287,242	177,287,242	177,287,242
Revenue earnings per share	9.51p	10.13p	21.13p
Capital loss per share	(33.11p)	(6.23p)	(147.16p)
Total (loss)/earnings per share	(23.60p)	3.90p	(126.03p)
Net asset value per share	314.76p	489.29p	352.35p
Share price	288.50p	463.10p	310.35p

7. SHARE CAPITAL

	Ordinary shares number	Treasury shares number	Total shares	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 5p each				
At 1 January 2015 and 30 June 2015	177,287,242	15,724,600	193,011,842	9,651

8. VALUATION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are either carried in the Consolidated Statement of Financial Position at their fair value (investment and derivatives) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank loans and overdrafts). IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies notes 2(h) and 2(n), as set out in the Company's Annual Report and Financial Statements for the year ended 31 December 2014.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument. These include exchange traded derivative option contracts. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Valuation techniques used to price securities based on observable inputs. Valuation techniques used for non-standard financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, option pricing models and other valuation techniques commonly used by market participants making maximum use of market inputs and relying as little as possible on entity specific inputs.

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

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There has been no change to the valuation techniques during the period under review or as at the date of this report.

Notes to the financial statements continued

for the six months ended 30 June 2015

8. VALUATION OF FINANCIAL INSTRUMENTS continued

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets/(liabilities) at fair value through profit or loss at 30 June 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	540,307	346	13,291	553,944
Investment in contractual rights	–	–	–	–
Fixed interest securities	74,475	–	–	74,475
	614,782	346	13,291	628,419
Liabilities:				
Derivative financial instruments – written options	–	(782)	–	(782)
	614,782	(436)	13,291	627,637

Financial assets/(liabilities) at fair value through profit or loss at 30 June 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	802,837	17,409	–	820,246
Investment in contractual rights	–	–	62,521	62,521
Fixed interest securities	80,082	–	–	80,082
	882,919	17,409	62,521	962,849
Liabilities:				
Derivative financial instruments – written options	–	(284)	–	(284)
	882,919	17,125	62,521	962,565

Financial assets/(liabilities) at fair value through profit or loss at 31 December 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	604,811	6,225	11,373	622,409
Investment in contractual rights	–	–	–	–
Fixed interest securities	66,422	–	6,491	72,913
	671,233	6,225	17,864	695,322
Liabilities:				
Derivative financial instruments – written options	–	(285)	–	(285)
	671,233	5,940	17,864	695,037

A reconciliation of fair value measurement in Level 3 is set out below. There were no transfers between Level 1 and Level 2 during the period.

Level 3 Financial assets at fair value through profit or loss	30 June 2015 £'000	30 June 2014 £'000	31 December 2014 £'000
Opening fair value	17,864	65,342	65,342
Purchases at cost	–	–	–
Disposals	–	–	–
Transfer from Level 2 to Level 3	–	–	17,864
Transfer from Level 3 to Level 1	(6,491)	–	–
Total gains or losses included in gains/(losses) on investments in the Consolidated Statement of Comprehensive Income:			
– assets disposed of during the year	–	–	–
– assets held at the end of the year	1,918	(2,821)	(65,342)
Closing balance	13,291	62,521	17,864

Notes to the financial statements continued

for the six months ended 30 June 2015

8. VALUATION OF FINANCIAL INSTRUMENTS continued

The Level 3 investments in the table on page 37 relate to the Banro 10% senior secured note and Banro gold-linked preference shares. A liquidity discount was applied to the observable inputs for the valuation of these two investments as at 31 December 2014 and therefore, in accordance with IFRS 13, these investments were categorised as Level 3. During the six months ended 30 June 2015, after considering the liquidity in the Banro 10% senior secured note, the liquidity discount has been removed and the investment is priced as per bid market prices and therefore the investment has been categorised as a Level 1 investment. The investment in the Banro gold-linked preference shares continues to be categorised as Level 3. In arriving at the fair value of this investment, the key inputs are the underlying commodity price and a liquidity discount of 15%.

9. TRANSACTIONS WITH THE AIFM AND THE INVESTMENT MANAGER

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

The investment management fee due to BFM for the six months ended 30 June 2015 amounted to £3,381,000 (six months ended 30 June 2014: £5,882,000; year ended 31 December 2014: £10,493,000).

At the period end, £3,395,000 was outstanding in respect of the investment management fee (six months ended 30 June 2014: £3,150,000; year ended 31 December 2014: £2,061,000).

In addition to the above services, with effect from 1 November 2013, BIM (UK) has provided the Company with marketing services. The total for these services to 30 June 2015 amounted to £95,000 excluding VAT (six months ended 30 June 2014: £127,000; year ended 31 December 2014: £256,000). Marketing fees of £394,000 were outstanding as at 30 June 2015 (30 June 2014: £170,000; 31 December 2014: £299,000).

10. RELATED PARTY DISCLOSURE

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

At the period end, interests of the Directors in the ordinary shares of the Company are as set out below:

	Ordinary shares
Anthony Lea	12,000
Colin Buchan	29,000
Ian Barby	25,000
David Cheyne	24,000
Ian Cockerill	28,136
Russell Edey	7,000
Judith Mosely	7,400

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2015 (six months ended 30 June 2014: nil; year ended 31 December 2014: nil).

12. PUBLICATION OF NON STATUTORY ACCOUNTS

The financial information contained in this half yearly 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 2015 and 30 June 2014 has not been audited.

The information for the year ended 31 December 2014 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the auditor on those accounts contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

13. ANNUAL RESULTS

The Board expects to announce the annual results for the year ending 31 December 2015 in late February 2016. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 and a copy of the Annual Report is available from the website at blackrock.co.uk/brwm. The Annual Report should be available by the beginning of March 2016, with the Annual General Meeting being held in late April 2016.

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 2015 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 Profit before Finance Costs and 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 2410 (UK and Ireland) '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 Company are prepared in accordance with IFRS's 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 2015 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
13 August 2015

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
Judith Mosely

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003170b-CEF Jan15