

**BLACKROCK WORLD MINING TRUST plc**All information is at 31 December 2009 and unaudited.**Performance at month end with net income reinvested**

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value* (undiluted)	2.7%	13.9%	100.4%	32.2%	186.5%
Net asset value* (diluted)	2.7%	13.9%	100.4%	35.7%	188.1%
Share price*	3.7%	11.1%	122.0%	28.5%	170.4%
HSBC Global Mining Index	3.0%	14.9%	83.2%	63.8%	216.2%

Sources: BlackRock, HSBC Global Mining Index, Datastream

\*Net asset value and share price performance includes the warrant reinvestment, assuming the 2004 and 2006 bonus warrant entitlement per share was sold and the proceeds reinvested on the first day of trading.

**At month end**

Net asset value	Including Income	Capital only
Undiluted/diluted:	661.77p*	657.13p
*Includes net revenue of 4.64p		

Share price:	550.00p
Discount to NAV**:	16.3%
Total assets:	£1,218.3m
Net yield:	1.00%
Gearing:	3.4%

Ordinary shares in issue:	177,762,242
Ordinary shares held in Treasury:	15,249,600

\*\* Discount to NAV based on capital only.

<u>Sector</u>	<u>% Total Assets</u>	<u>Country Analysis</u>	<u>% Total Assets</u>
Diversified	48.0	Latin America	26.9
Base Metals	19.1	Global	24.2
Gold	12.2	South Africa	10.4
Platinum	7.7	Australasia	9.8
Silver and Diamonds	6.5	Other Africa	8.2
Industrial Minerals	5.4	Canada	7.0
Other	0.8	USA	4.0
Net current assets	0.3	India	3.7
	-----	Indonesia	3.3
	100.0	Emerging Asia	1.3
	=====	Europe	0.9
		Net current assets	0.3
			-----
			100.0
			=====

**Ten Largest Equity Investments (in alphabetical order)****Company**

BHP Billiton  
 First Quantum Minerals  
 Freeport McMoRan  
 Fresnillo  
 Glencore Finance (Europe) 5% 31/12/14  
 Impala Platinum  
 Minas Buenaventura  
 Rio Tinto  
 Teck Resources  
 Vale

**Commenting on the markets, Evy Hambro, representing the Investment Manager noted:**

**Performance**

We continued to see strong global equity performance during the month of December, as investor confidence returned to the market after the announcement that Abu Dhabi would rescue Dubai from default. Most markets were buoyed by this news and it helped round out what was a positive year for most asset classes.

In 2009, commodity prices rebounded rapidly following the global economic crisis, with prices for copper, lead and zinc all gaining over 100% during the year. Copper prices reached a 15 month high in the last week of December following the announcement of more positive US market data, new investor flows and uncertainty over copper production in Chile. Concern has been growing as workers at Chile's Chuquibambilla copper mine (the second biggest in the world) have recently been threatening to strike over pay disputes, with the state owned company Codelco announcing that the repercussions of any action could be a loss of around 1,800 tonnes daily to the market. There is potential for these issues to continue should the workers' demands not be satisfied as we enter into a period of political uncertainty in the country (with presidential elections occurring in early 2010). These combined factors could lead to further disruptions to copper supply and add uncertainty to an already tight market.

Iron ore was another strong performer over the month, as it reached an all time high in mid December. High levels of demand continue to come from China as their economy grows and as they look to secure future supplies of the industrial commodity. This has led to the spot price of iron ore trading at a 74.7% premium to benchmark levels. Increased export tariffs on Indian iron ore, infrastructure bottlenecks and Chinese mine closures (as a result of the credit crisis) have contributed to driving the price up to \$117/tonne (including freight). Commodity analysts have been speculating that in order for mines to reopen, the price will have to rise to \$120-130 a tonne.

**Strategy/Outlook**

With demand in the emerging markets appearing reasonably robust for the coming year, there remain two key questions for 2010. The first is: what will happen to developed market demand? This appears to be recovering, with most economists predicting a flat to slightly positive year and many noting the relative success of schemes such as "cash for clunkers" in drawing down inventory levels. Indeed, there are even signs that the much maligned US construction sector may be starting to see more positive developments. The second question is: will supply become more important and perhaps lead to further market tightness? The credit crisis and the subsequent collapse in global demand led many mining companies to postpone/cancel their production growth plans. With the global economy appearing more stable, the impact of these cancellations and cuts may start to bite. It takes many years to develop new mine supply and, should demand meaningfully recover, it is questionable as to whether the supply will be able to react in the case of some commodities.

Latest information is available by typing [www.blackrock.co.uk/its](http://www.blackrock.co.uk/its) on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal).

18 January 2010