

Appian acquires Omico Copper in strategic Namibia buyout

May 14, 2026

Appian Capital Advisory Limited (“Appian”), the investment advisor to long-term value-focused private capital funds investing in companies in metals, mining, and adjacent industries, today announced that it has acquired a 95% controlling equity interest in the Omitiomire copper project (“Omico Copper”) in Namibia.

- Development capital in excess of US\$400 million is planned to bring the project into production
- A long-life, mid-scale copper asset with ~520,000 tonnes of contained copper in the mineable inventory
- Located in Namibia, a stable, mining-friendly jurisdiction with established regulatory frameworks
- Near-term production supported by strong project economics, attractive margins and upside through processing improvements, mine design optimization and potential for exploration growth

The acquisition positions Appian to unlock an attractive, undeveloped copper deposit with a clearly defined development pathway, an attractive cost position and the potential to produce ~30,000 tonnes of copper per year over a ~15-year mine life. Bringing the project into production is expected to require more than US\$400 million in development capital.

Appian’s investment in the Omico Copper project reflects its conviction in the strong long-term fundamentals of the copper market and the underlying quality of the asset. Copper demand is forecast to increase steadily through 2035, driven by global electrification and energy transition infrastructure. Against a backdrop of constrained new supply, Omico Copper represents a rare near-term opportunity to bring meaningful new production to market.

The project’s offtake is unencumbered, preserving commercial flexibility, and Appian has already commenced discussions with potential partners on future offtake arrangements.

A Bankable Feasibility Study confirms a substantial defined M&I resource of 123Mt at 0.51% Cu, underpinning a mineable inventory of 102Mt at 0.51% Cu. Appian’s technical due diligence has identified several value-creation opportunities, including a transition from a leach-based flowsheet to a flotation processing route.

In addition, Appian has completed a comprehensive rebuild of the resource model and optimized mine scheduling to reduce upfront capital requirements while maintaining execution discipline. Early-stage exploration targets near the existing pit offer potential upside through resource expansion and extended mine life.

Operationally, the project will benefit from Appian’s established in-country expertise through its ownership of Rosh Pinah Zinc since 2023, enabling execution synergies, coordinated stakeholder engagement and local operating insight. The project will be managed by Appian’s experienced Base Metals team, which currently oversees producing operations at Rosh Pinah Zinc in Namibia and Atlantic Nickel in Brazil.

Located approximately 140 kilometers northeast of Windhoek, the Omico Copper project demonstrates strong ESG credentials, including compliance with ESIA and ESMP frameworks, and a 5% ownership stake held by the Craton Foundation Trust, a Namibian community trust that supports local social and educational initiatives. The project holds a mining license valid through 2036, with the option to renew.

The acquisition strengthens Appian’s global portfolio of energy transition metals, reinforcing its strategy of building diversified, value-driven portfolios of high-quality mining assets in stable jurisdictions. Copper, in particular, remains central to Appian’s long-term investment thesis as global electrification continues to accelerate.

Michael W. Scherb, Founder and CEO of Appian, commented:

"Omico Copper is a technically robust development opportunity that aligns with Appian's investment philosophy. The project complements our portfolio, offering near-term production alongside long-term growth potential.

Our due diligence has demonstrated a clear path to strong cash generation and value creation through disciplined development and resource expansion. Namibia remains a trusted jurisdiction for Appian, and we look forward to delivering this project responsibly and efficiently for the benefit of all stakeholders."

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About Appian Capital Advisory Limited

Appian Capital Advisory Limited is the investment advisor to long-term value-focused private capital funds that invest in companies in metals, mining, and adjacent industries.

Appian is a leading investment advisor with global experience across South America, North America, Australia and Africa and a successful track record of supporting companies in metals, mining, and adjacent industries to achieve their development targets, with a global operating portfolio overseeing over 13,000 employees.

Appian has a global team of ~100 experienced investment professionals, combining financial and technical expertise, with presences in London, Abu Dhabi, New York, Dubai, Belo Horizonte, São Paulo, Beijing, Hong Kong, Toronto, Lima and Perth.

For more information, please visit www.appiancapitaladvisory.com or find us on LinkedIn, Instagram or X.