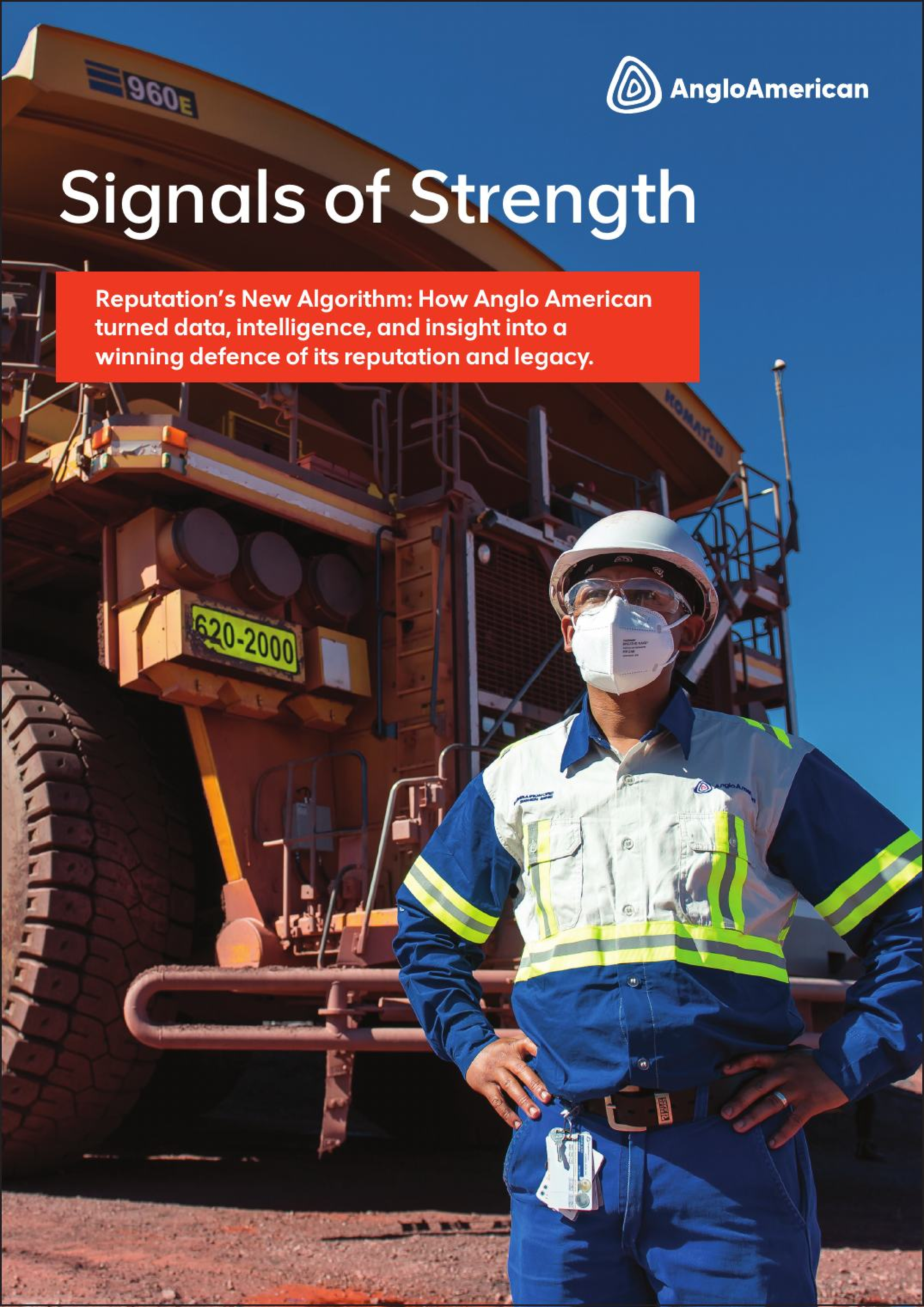
Signals of Strength

Reputation's New Algorithm: How Anglo American turned data, intelligence, and insight into a winning defence of its reputation and legacy.



How do you defend the reputation of a local icon against the world's biggest miner? Even more existential, how do you defend it against a takeover bid you never asked for, where no matter the outcome, the face of the organisation will never be the same again?

Like many global markets, South Africa continues to navigate a complex economic and social landscape.

These challenges are especially acute in South Africa's mining sector. Mining contributes over 6% of GDP and provides employment for more than 500,000 people. It also invests billions of Rand in community development (from water, electricity, and sanitation to education, healthcare, and local infrastructure), all against a backdrop of constant market volatility.

For major miners like Anglo American, this underpins the constant tug-of-war between the need to invest in people and the community; and the pressure to deliver a sustainable and profitable business for investors over the long term.

It is the ultimate test of trust. Placing significant demand on leaders to ensure that corporate reputation continuously addresses trust building in mining host communities (to secure social license to operate); and advocacy for both strategy and leadership with belief they can deliver business results (and secure license to operate).

The perfect storm and the demand for more

The market reality remains that expectations are beginning to outpace mining's own capacity to drive this shared value. The industry continues to face some of the most significant challenges in its long history in South Africa.

These include the convergence of structural and external pressures that threaten stability and growth. Persistent energy insecurity, rising electricity tariffs, and ageing infrastructure (particularly rail and port bottlenecks) continue to undermine competitiveness, while volatile global commodity prices add to financial uncertainty.

At the same time, policy and regulatory ambiguity around ownership rules, royalties and export conditions have eroded investor confidence; contributing to a decline in exploration spend and weakening the pipeline of future exploration projects.

Some of the country's (and world's) largest miners including Seriti, Sibanye Stillwater, Impala Platinum and Anglo American all announced major job cuts.

Media coverage, social media conversations and public commentary indicate that net public sentiment around mining job losses in South Africa over the past two years has declined between 35–40%. This has been marked by anger, fear and frustration; with unions, workers and communities all warning of devastating ripple effects on local economies and broader value chains. This is a trend reinforced by union commentary and Minerals Council reports.

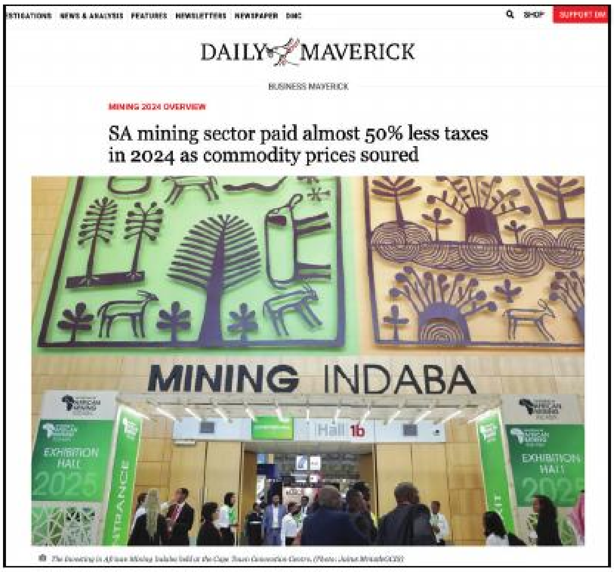
Media narratives have framed the retrenchments not just as corporate decisions but as symptoms of much deeper systemic failures. Media have criticised what they refer to as government policy paralysis and collapsing energy and transport infrastructure. Unions have reacted with outrage, citing betrayal and broken promises, while public debate has increasingly questioned why a strategic industry like mining has been allowed to shed so many jobs without stronger state intervention. In some cases, protests and strike threats have underscored how job cuts were seen not simply as 'numbers on a balance sheet', but as a crisis of livelihoods and trust in one of South Africa's most vital industries.

The risk

Into this fraught environment, BHP, one of the world's largest mining groups, launched an unprecedented hostile takeover bid for Anglo American, a company with over 110 years of South African history and a deeply embedded sense of national significance.

The bid sparked intense scrutiny of Anglo American's strategy and long-term value, raising questions about the company's future and its role in South Africa's economy, both as a local driver of growth, and as a lighthouse champion of international investment.

Under pressure from shareholders and the public, Anglo American's board mounted a strong defence focused on highlighting its portfolio strength, its future growth in copper and critical minerals, and its deep social and economic contributions at home. The battle was fought not only in financial markets - but also in the court of public opinion where data-driven strategic communications were central to protecting its reputation and legacy against an opportunistic challenge.



The communications and reputation challenge:

Reframing the narrative from 'transactional' to 'transformational'

For Anglo American, this wasn't simply a business deal. This was a high-stakes challenge to its legacy, reputation, and independence as a company widely recognised as foundational to South Africa's social and economic DNA. Suddenly, Anglo American was at risk of being reduced to a line item in someone else's balance sheet – undoing over 110 years of national and international contribution.

At a time when public trust in corporates remains strained, our role was to shift the focus of the conversation from BHP's bottom line to Anglo American's finish line, one that reflected deep national value, social responsibility and long-term sound strategic direction. Our task was not just to protect a company. It was to protect its national legacy and mobilise stakeholders and key opinion leaders behind this national cause.

The communication objective:

Control and shift the narrative and shape the outcome


Moneyweb

SA's Government Business Partnership raises the stakes

To create a virtuous cycle of growth, jobs, an improved narrative, and confidence in country.

By Moneyweb · 11 Nov 2024

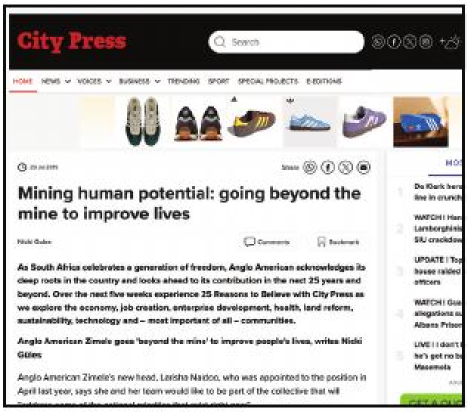
President Cyril Ramaphosa seen with more than 100 CEOs following a meeting of the Government Business Partnership in October. Image: GCIS

Phase two of the Government Business Partnership launched on 1 October. The transformative initiative aims to advance South Africa's path toward sustainable, inclusive economic growth and job creation, through increased investment and more positive sentiment.

We had two clear goals.

1. **Accelerate** awareness and understanding of Anglo American's pre-existing portfolio restructuring strategy, ensuring it was seen as a sign of strength and not as surrender.

2. **Defend and mobilise** the company's long-term value and role in South Africa, positioning it as an irreplaceable driver of national growth. Mobilise third-party advocacy to amplify credibility of the Anglo American message.


City Press

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Mining human potential: going beyond the mine to improve lives

As South Africa celebrates a generation of freedom, Anglo American acknowledges its deep roots in the country and looks ahead to its contribution in the next 25 years and beyond. Over the next five weeks experience 25 Reasons to Believe with City Press as we explore the economy, job creation, enterprise development, health, land reform, sustainability, technology and – most important of all – communities.

Anglo American Zimele goes 'beyond the mine' to improve people's lives, writes Nicki Gules

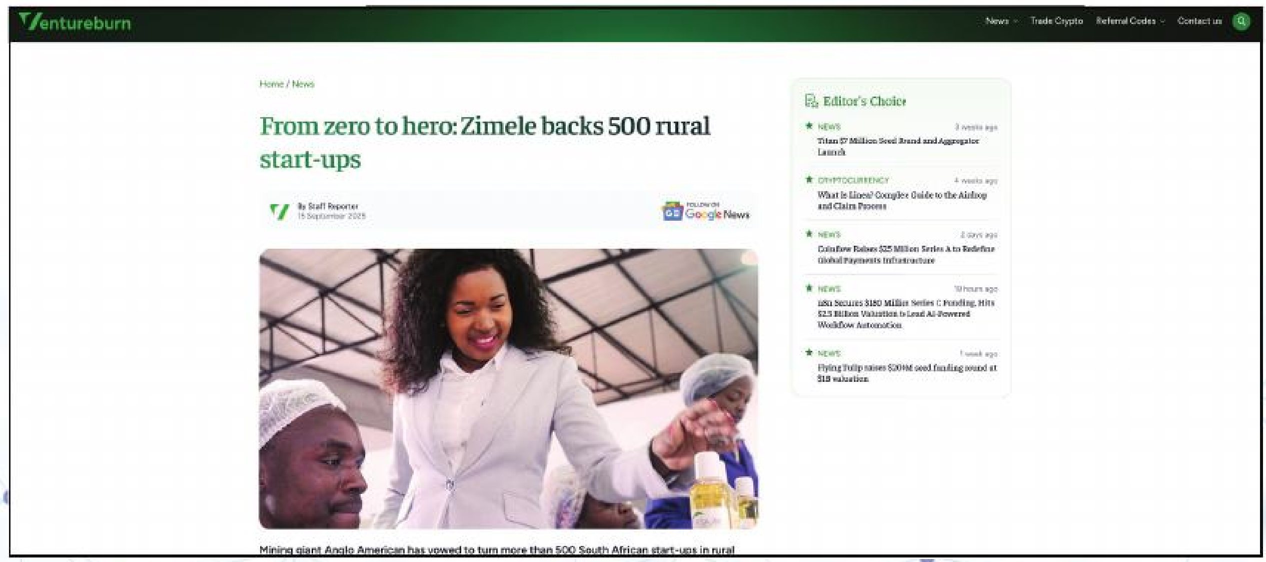
Anglo American Zimele's new head, Larisha Naidoo, who was appointed to the position in April last year, says she and her team would like to be part of the collective that will

We needed to turn a transactional story into a public conversation about sovereignty, value, and national interest by transforming a narrow takeover battle into a broader public conversation where Anglo American's leadership and contribution to South Africa's future could not be overlooked.

But this was more than defending a company; it was about safeguarding a national legacy and rallying stakeholders, policymakers, and opinion leaders to publicly come out in support of our cause.

We needed to demonstrate that Anglo American's restructuring was a sign of strength and strategic clarity, not weakness, while defending its enduring role. The objective was to control, frame, and shift the narrative.

The solution lay in unlocking the power of data as the most significant tool in modern reputation management and mobilising this with both a stakeholder and public-facing campaign to secure enduring support.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From zero to hero: Zimele backs 500 rural start-ups

By Staff Reporter

Mining giant Anglo American has vowed to turn more than 500 South African start-ups in rural

The approach:

An opportunity for a data-driven defence

In a high-stakes environment that moves at the speed of news, data was our key differentiator. We built a real-time intelligence and advisory operation, working shoulder-to-shoulder with Anglo American and its global agency partners.

1. MOBILISING THE POWER OF REAL-TIME ISSUE AND NARRATIVE ANALYTICS

Using AI-powered and machine learning enabled semantic and sentiment analysis tools coupled with human analysis, we were able to identify early shifts in the broad tone of conversations, stakeholder concerns and emerging narratives across the entire stakeholder ecosystem. This enabled agile campaign pivots, from reactive to proactive communications and unlocked the ability for immediate framing of issues proactively in the Anglo American narrative. We were effectively able to "pre-trend" major themes and address them in a way that positioned Anglo American as the dominant driver of discussion and not the reactive participant in a process. These themes were delivered in real time in both media and stakeholder 1:1 engagements, and across its owned digital platforms.

2. NARRATIVE ARCHITECTURE & STAKEHOLDER MAPPING

Getting critical stakeholders to drive our messages and third-party advocates was a key part of our success. Overcoming the challenge meant we needed to win over not just the investor community but those who would also influence those we wanted to influence. We developed the unifying message platform "We Remain Committed", adaptable for media, internal communications and stakeholder and investor relations. We simultaneously mapped and mobilised credible third-party advocates, including senior government leaders and cabinet ministers, mining analysts and prominent mining host community voices.

We secured organic third-party support from:

- The **Minister of Mineral Resources and Energy, Gwede Mantashe** (as an advocate for South Africa's mining economy and anchor of government mining policy and regulation)
- **Dr John Bristow, Chief Operating Officer of Incubex Minerals** (as a recognised geologist with decades of experience in mining with deep technical expertise and credibility. His voice carried weight with both industry insiders and investors, lending authority to Anglo American's narrative around the strategic and structural value of its portfolio)
- **Analysts** from Camissa Asset Management and media channels like BizNews.
- Anglo American's key **community representation forums**.

The public comments from **Mineral Resources and Energy Minister, Gwede Mantashe** were especially telling in terms of the impact of these efforts to frame the Anglo American narrative:

Opposition to the bid

"I wouldn't support it. I don't think Anglo will agree to that. I wouldn't if I was on the board." (source)

Critique of BHP's past engagements in South Africa

"South Africa's experience with BHP was not been positive." (source)

Concerns over asset divestment

"They must now restructure and respond to the demands of the times." (source)

Skepticism about BHP's intentions

"What we saw is that it dumped coal and then created a small company called South32, which is now marginal." (source)

3.

PRECISION TARGETING BASED ON AUDIENCE NEEDS

We used both behavioural and geographic data to craft hyper-relevant and bespoke messaging for Anglo American's key constituencies: investors, employees, mining communities and the broader South African public. Each message was designed to reinforce value beyond valuation and to trigger emotional but considered endorsement and support of the Anglo American point of view.

We cascaded these messages for operational and strategic focus, both inside and outside of the Anglo American organisation, equipping the board and company managers to engage meaningfully around the systemic value Anglo American creates.

Messaging focused on three anchor points of view:

A. **Uphold and Defend:** "Anglo American's reputation as an active corporate citizen and contributor to South Africa well beyond its role as a mining company".

B. **Reassure:** "Anglo American remains committed to South Africa and its people, and that Anglo American's impact will remain felt".

C. **Mobilise:** "If Anglo American is taken over, it will be an irreplaceable loss for South Africa".

Strategically, the focus on data and narrative framing allowed Anglo American to achieve key reputation impacts:

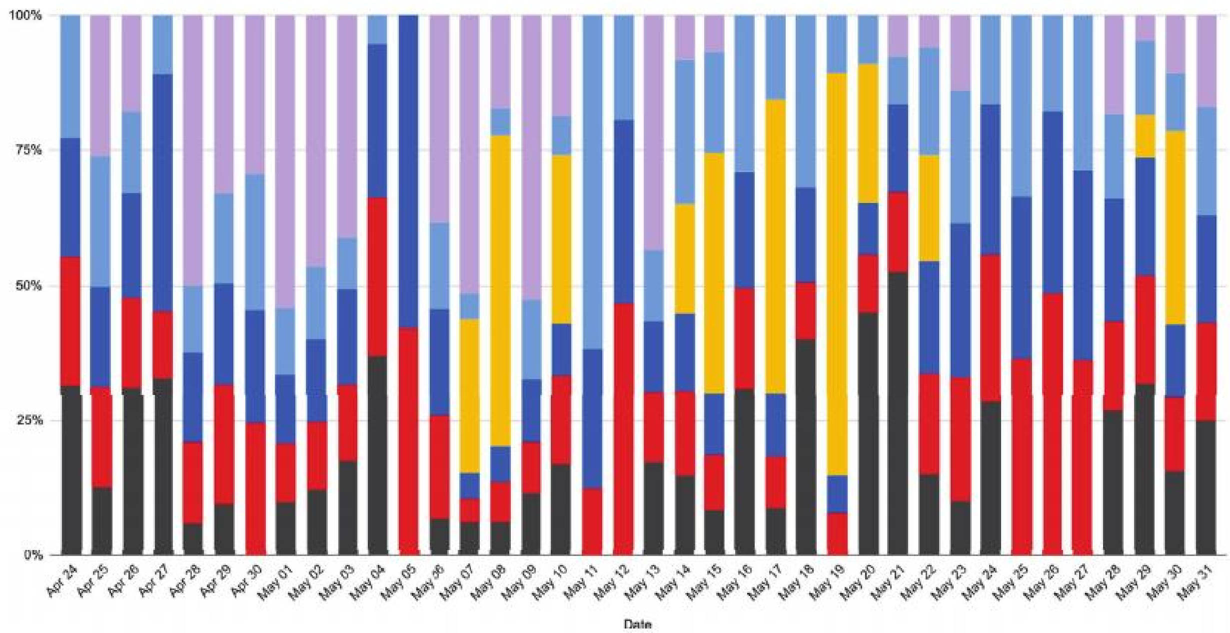
- Highlighting the execution-risk, complexity and conditionality of BHP's offer.
- Publicly rejecting the bid as "significantly undervaluing Anglo", while showcasing the strength of Anglo's resource pipeline in copper, fertilisers, and future-facing commodities.
- Mobilising stakeholders, investors and politicians warning about the impact on South Africa's economy.
- Positioning a credible and proactive alternative plan creating, a sense of control and forward momentum.

Our audience strategy was meticulously segmented to ensure narrative traction and relevance, empowering leaders across the organisation to speak with confidence:

- **Employees:** To ensure alignment, reassurance, and consistent internal messaging.
- **Government stakeholders (national and municipal):** To secure vocal advocacy and political support.
- **Unions and community forums:** To maintain confidence and pre-empt potential unrest.
- **Investors and analysts:** To build trust in the company's long-term plan.
- **Public and media:** To contextualise Anglo's role in the South African economy and society.

In the end, the balance of clear messaging empowered by world-class data and analytics allowed Anglo American to be front footed in its defence of the BHP takeover bid.

BHP Takeover: Relevance by theme



This graph explains which narratives were popular at what time – indicating that we areable to manage concerns over divestment, and eventually turned up the volume on our own strategic narrative.

4. DRIVING NATIONAL SCALE AND PRESENCE FOR OUR STORY THROUGH AN INTEGRATED THROUGH-THE-LINE CAMPAIGN:

We were aware that to capitalise on the narrative around Anglo American's role and history in South Africa, we needed to scale our external visibility while also linking this to a more emotional national call to action. We built emotionally resonant messaging around the principle of "Anglo American: Still here. Still South African. Still building futures", and launched this as a national advertising campaign featured in both national and local media.

We developed a manifesto (**Our story is a South African story**) geared at ensuring our message stood out but was not lost in the complexity of financial and investor language:

Our story is a South African story.
Anchored in the belief that it takes all of us,
to build a country that thrives,
to educate our children for a brighter future,
to care for our health and well-being,
to nurture our environment,
to sustain future generations,
and to transform and build a stronger nation,
where no one is left behind.

Anglo American. Inspiring each other to succeed.

We invested R15,3m ($900K) in above the line messaging to ensure we reached stakeholders nationally.

Key results:

When data-driven reputation became the strongest defence

Our success was not just a communications success; it fundamentally delivered measurable business results.

By repositioning Anglo American's restructuring as strength, mobilising respected third-party voices, and controlling the public agenda, we protected market confidence and ensured that the Anglo American board could reject BHP's advances with broad-based shareholder and stakeholder support. The communications campaign proved decisive in Anglo American's defence against BHP's hostile takeover. By reframing the bid as a question of sovereignty and long-term value, we helped stabilise and ultimately strengthen market confidence.

Anglo American's share price rose approximately 40% during the bid period, reinforcing investor belief in its independent strategy. The board's rejection of BHP's share offer (despite a 47% premium) reflected not only financial resilience but reputational strength built through strategic messaging.

At the same time, Anglo American's social investment impact was amplified, with 18 deals through its Impact Finance Network supporting over 6,300 South African jobs, cementing the company's role as a national asset.

The campaign delivered both clear, tangible financial protection and strong reputational capital, ensuring Anglo American successfully defended its future. Major investors, including South Africa's Public Investment Corporation (the asset manager of government pension funds and the largest institutional investor in South Africa), publicly expressed reservations about BHP's offer, citing concerns over the proposed structure and potential risks for the country.

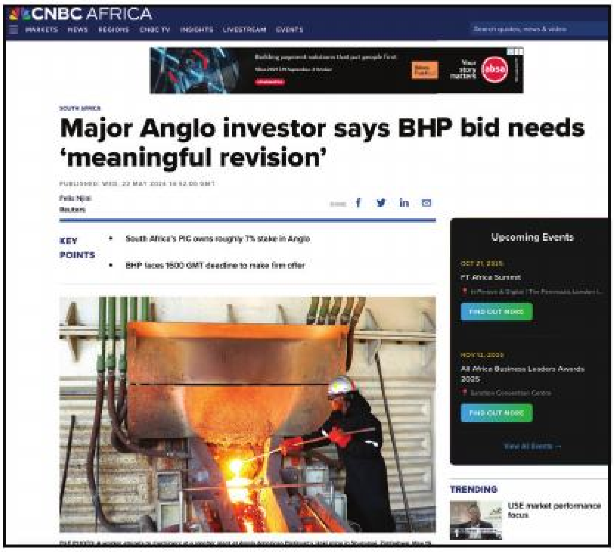
Stakeholder mobilisation created a coalition of support (from analysts and media to policymakers and community leaders) reinforcing Anglo American's role as a national asset. Endorsement and advocacy were generated from The South African Government, The Public Investment Corporation, NinetyOne (the largest private shareholder in SA), along with all impacted trade unions and community representation forums.

The share price stabilised despite takeover volatility, demonstrating investor confidence in Anglo American's independent strategy.

Ultimately, Anglo American not only defended itself against one of the largest mining takeover attempts in recent history, but also strengthened its reputation as an irreplaceable driver of South Africa's future.

Media and narrative control

Opposition to the bid



The communications team received praise from Anglo American's Chairman, Stuart Chambers, becoming a trusted advisory function to the board throughout the crisis and elevating the perception of the communications function at board level.

Key results included:

- 83% of +VE Coverage: The takeover bid attracted extensive global media attention, with thousands of articles discussing the potential merger.
- Over **3 420 mentions** across media and social media platforms. Earned media **R66 082 408 | $3 832 219.29 |** | reach **2 323 980 663** (A Powerful Conversation that was driven across the globe, about Anglo American's future/South Africa's future).
- 3 700 articles generated, driving positive sentiment and framing, allowing Anglo American to effectively frame BHP's proposal as "opportunistic" and undervaluing the company's and country's prospects.
- External stakeholders advocating for Anglo American, including Minister Mantashe, BizNews (Editor, Chris Hughes) and credible commentators and analysts.

"BHP's calculations underestimated the company's deep ties to South Africa, said Mandi Dungwa, a portfolio manager at Camissa Asset Management in Cape Town." (Mandi Dungwa, source)

"You can overcome most objections to a deal just by offering to pay more. BHP Group Ltd.'s attempted takeover of rival miner Anglo American Plc could push the idea to the limit." (Chris Hughes, source)

BHP, by contrast, failed to achieve any significant positive coverage at all. This case proved that reputation is not a passive asset. It's something you defend, shape, and evolve with intention, especially when under threat. We transformed complex data into actionable strategy, crafting a creative communications defence that protected corporate value, maintained social trust, and reinforced national economic pride.

The take out:

Turning data into defiance

In the Anglo American BHP takeover saga, the company's successful defence showed how data-driven communications was central to modern reputation management. By harnessing insights into investor sentiment, political sensitivities, and media narratives, Anglo American reframed the debate from "takeover premium" to "execution and regulatory risk" while amplifying supportive third-party voices to validate its stance.

This disciplined, evidence-backed messaging aligned with real-time market reactions and stakeholder expectations, stabilising the share price well above pre-bid levels, even after BHP walked away. The episode underlines that in today's hostile corporate environment, reputation is managed not by rhetoric alone but by strategically deploying data to shape perception, reinforce trust, and project control, all while ensuring that communications are as measurable, targeted, and decisive as the financials themselves.

It also demonstrated ability to operate at the intersection of geopolitics, corporate strategy, and earned influence, and to do so with clarity, speed and measurable precision.

Through intelligent narrative construction, data-led insights, and strategic influence, we ensured that Anglo American was not seen as just another acquisition, but as a symbol of economic resilience and transformation in South Africa.

This wasn't just crisis management. This was nation-building through narrative building built on four significant pillars: Early Detection of Market & Media Signals, Stakeholder Mapping for Influence, Precision Targeting for Local Communities, and Semantic Analysis to focus messaging and cadence.

From the moment that the takeover was announced, the organisation's goal was clearly to fend off the hostile takeover from BHP and accelerate the roll-out of Anglo American's portfolio restructuring strategy. Corporate communications had a critical role to play in this. We defended Anglo American's future in South Africa and promoted the benefit and importance of Anglo American to the local market on the global stage.