

Comparison: Barrick Gold vs AngloGold Ashanti

1. Balance Sheet Comparison

Metric	Barrick Gold	AngloGold Ashanti
Market Cap	~\$29 billion	~\$8 billion
Total Assets	~\$46 billion	~\$12.5 billion
Total Debt	~\$5.3 billion	~\$2.2 billion
Cash & Equivalents	~\$4.4 billion	~\$1.2 billion
Shareholder Equity	~\$32 billion	~\$6.5 billion
Debt/Equity Ratio	0.17	0.34

Insight:

Barrick is larger, more liquid, and carries less debt than AngloGold.

2. Profitability Comparison

Metric	Barrick Gold	AngloGold Ashanti
Revenue	~\$11.4 billion	~\$4.5 billion
Net Income	~\$900 million	~\$320 million
EBITDA Margin	~42%	~38%
AISC (gold cost)	~\$1,270/oz	~\$1,540/oz
Gold Production (2023)	~4.05 million oz	~2.6 million oz

Insight:

Barrick has higher margins and lower costs. AngloGold operates in higher-cost mines.

3. Outlook & Strategy

Aspect	Barrick Gold	AngloGold Ashanti
Geographic Expansion	Africa, Middle East, North America	Africa, South America, Australia
Future Projects	Reko Diq (Pakistan), JV in Saudi Arabia	Obuasi (Ghana), growth in Latin America
ESG / Sustainability	Advanced reporting, Net Zero by 2050	Improving, but below industry average
Current Dividend Yield	~2.4% (variable)	~1.3% (less consistent)
Valuation (P/E forward)	~16x	~12x

Conclusion

Barrick Gold is stronger financially, more efficient, and better positioned for the future, with strong ESG credentials and a solid project pipeline.

AngloGold Ashanti offers speculative upside due to its lower valuation but carries higher operational and regional risks.