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Significant components of the Operating Entities' deferred tax assets and liabilities at March 31, 2015 and December 31, 2014 are as follows:

Figures in ZAR '000	March 31, 2015	December 31, 2014
Deferred tax assets		
Current	5,922	14,685
Non-current	364,830	319,782
	<u>370,752</u>	<u>334,467</u>
Deferred tax assets consist of the following:		
—net operating losses and tax credit carryforwards	342,026	296,123
—pre-trade expenditures	22,804	22,804
—accrued expenses	2,204	15,259
—asset retirement obligation reserve	12,639	13,075
—interest rate swap	3,437	—
—commitment charges	281	281
—valuation allowance	(12,639)	(13,075)
	<u>370,752</u>	<u>334,467</u>
Deferred tax liabilities		
Current	(437)	—
Non-current	(378,401)	(345,515)
	<u>(378,838)</u>	<u>(345,515)</u>
Deferred tax liabilities consist of the following:		
—property, plant and equipment	(378,401)	(345,515)
—other	(437)	—
	<u>(378,838)</u>	<u>(345,515)</u>

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the scheduled reversal of deferred tax liabilities and generation of future taxable income during the periods in which the deferred tax assets become deductible. During the three months ended March 31, 2015, a valuation allowance was recognized on the tax effect of the Asset Retirement Obligation, as there is insufficient evidence to suggest there will be sufficient taxable income during the periods in which certain of the deferred tax assets will be realized.

The operating loss carryforward period is indefinite, subject to certain conditions.

As at March 31, 2015 and December 31, 2014, the Operating Entities have identified no uncertain tax positions, for which a reserve under ASC 740-10 would be required.

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