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Core Energy (RF) Proprietary Limited and Erika Energy (RF) Proprietary Limited Combined balance sheets

As at December 31, 2014 and 2013

Figures in ZAR '000	Note(s)	December 31, 2014	December 31, 2013
Assets			
Current assets			
Cash and cash equivalents	3	147 764	—
Restricted cash	4	128 251	1 160 471
Accounts receivable	5	73 582	63
Deferred financing costs, net	7	150	1 004
Deferred income tax	16	14 685	—
Value-added tax (VAT) receivable		—	112 003
Prepaid expenses		7 699	9 358
Total current assets		372 131	1 282 899
Non-current assets			
Property, plant and equipment, net	6	2 241 486	838 475
Derivatives	8	—	8 943
Deferred financing costs, net	7	1 472	1 622
Total non-current assets		2 242 958	849 040
Total assets		2 615 089	2 131 939
Liabilities and invested equity			
Current liabilities			
Current portion of long-term debt	9	72 598	8 193
Value-added tax (VAT) payable		3 680	—
Accruals	11	54 496	1 933
Accounts payable	12	7 451	—
Accounts payable—related parties	12	16 598	242 603
Derivatives	8	18 763	—
Income tax payable		2 790	2 790
Total current liabilities		176 376	255 519
Non-current liabilities			
Long-term debt	9	1 927 306	1 403 483
Loans from shareholders—related parties	10	361 792	302 277
Deferred income tax	16	25 733	—
Asset retirement obligation	13	43 991	14 671
Total non-current liabilities		2 358 822	1 720 431
Total liabilities		2 535 198	1 975 950
Invested equity			
Invested equity		79 891	155 989
Total liabilities and invested equity		2 615 089	2 131 939

Commitments and contingencies have been discussed in detail in note 18.

See accompanying notes to combined financial statements.

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