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Significant components of the Operating Entities' deferred tax assets and liabilities at December 31, 2014 and December 31, 2013 are as follows:

Figures in ZAR '000	December 31, 2014	December 31, 2013
Deferred tax assets		
Current	14 685	—
Non-current	319 782	—
	<u>334 467</u>	<u>—</u>
Deferred tax assets consist of the following:		
- net operating losses and tax credit carryforwards	296 123	—
- pre-trade expenditures	22 804	22 804
- accrued expenses	15 259	—
- asset retirement obligation	13 075	4 108
- other	281	(161)
- valuation allowance	<u>(13 075)</u>	<u>(26 751)</u>
	<u>334 467</u>	<u>—</u>
Deferred tax liabilities		
Current	—	—
Non-current	<u>(345 515)</u>	<u>—</u>
	<u>(345 515)</u>	<u>—</u>
Deferred tax liabilities consist of the following:		
- property, plant and equipment	<u>(345 515)</u>	<u>—</u>
	<u>(345 515)</u>	<u>—</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 year ended December 31, 2014, 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 December 31, 2014 and 2013, the Operating Entities have identified no uncertain tax positions, for which a reserve under ASC 740-10 would be required.

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