

QUARTERLY REPORT

31 January 2019

ABN 92 114 187 978

ASX Code: RNX

ISSUED CAPITAL

Shares: 712.6 million

Options: 56.6 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Executive Director:

Mark Wallace

Non Executive Director:

Peter Voulgaris

Chief Executive Officer:

Ben Vallerine

Company Secretary:

Graeme Smith

CONTACT DETAILS

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QUARTERLY ACTIVITIES REPORT

for the three months ended
31 December 2018

Highlights

- ★ Follow up aircore drilling completed at the Yandal East Gold Project during December, in total 62 holes were completed for 7,189m
 - ★ High grade mineralisation identified with grades up to 5.74 g/t Au at Mizina South
 - ★ Thick mineralisation identified at Ward including intervals of 20m @ greater than 1 g/t Au
 - ★ Better results include;
 - 23m @ 1.38 g/t Au from 84m, including,
 - 8m @ 2.04 g/t Au from 84m
 - 20m @ 1.02 g/t Au from 88m,
 - 1m @ 5.74 g/t Au from 83m
 - 1m @ 4.11 g/t Au from 113m
 - 6m @ 1.67 g/t Au from 80m
 - 10m @ 0.95 g/t Au from 90m
 - ★ Only six of the original nine large, high priority targets have been tested
 - ★ Well-funded to continue exploration in 2019 with \$1.37M at bank and low cost structure
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During the December quarter Renegade Exploration Limited (**ASX:RNX**) (the **Company** or **Renegade**) completed a follow up aircore drilling program at the Yandal East Gold Project (**Yandal East** or the **Project**). The drilling program was successful, identifying both high grade and thick mineralisation at multiple targets across the Project

The program consisted of 62 holes for 7,189m focusing following up of mineralisation identified during the inaugural program in mid-2018. Three of the five high priority follow-up targets were chosen for further work during November plus one of the original nine targets generated by Jon Hronsky of Western Mining Services in early 2018. The November program successfully identified significant mineralisation including both high grade and thick mineralisation at the Mizina South and Ward Prospects.

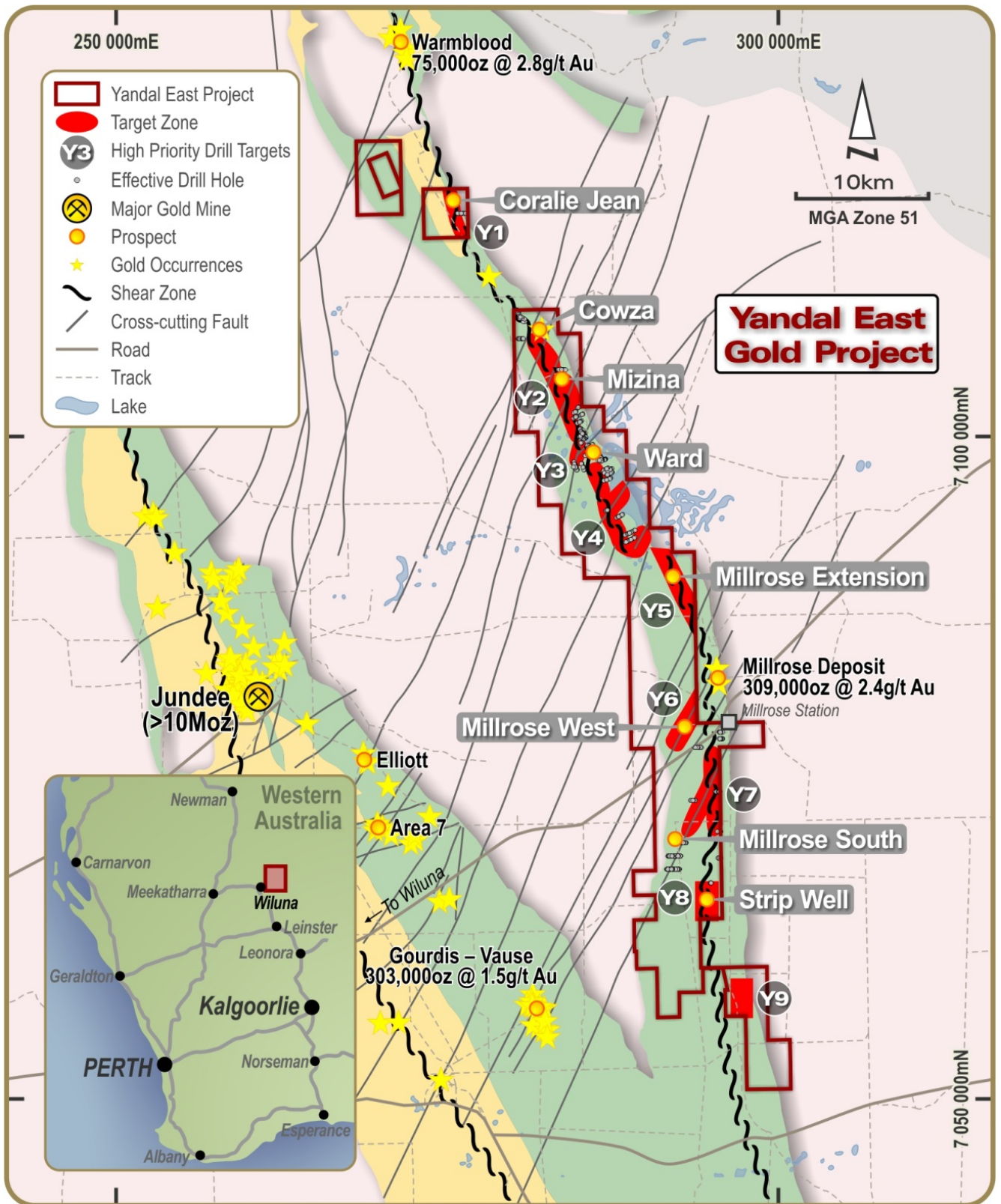


Figure 1. Location of Yandal East and priority targets and prospects

Ward

At the Ward Prospect, the Company completed 19 holes for 2,207m. The holes were drilled along strike from significant mineralisation identified in the inaugural aircore program earlier in 2018. Drilling was undertaken within a 600m un-drilled corridor where 19 holes comprising 3 lines spaced 100m apart (Figure 2 and 3). Thick, significant mineralisation was returned from multiple holes, the better intercepts include;

- ★ 23m @ 1.38 g/t Au from 84m, including,
 - 8m @ 2.04 g/t Au from 84m (YEAC0317)
- ★ 20m @ 1.02 g/t Au from 88m (YEAC0313)
- ★ 10m @ 0.95 g/t Au from 90m (YEAC0306)
- ★ 60m @ 0.21 g/t Au from 60m (YEAC0312)

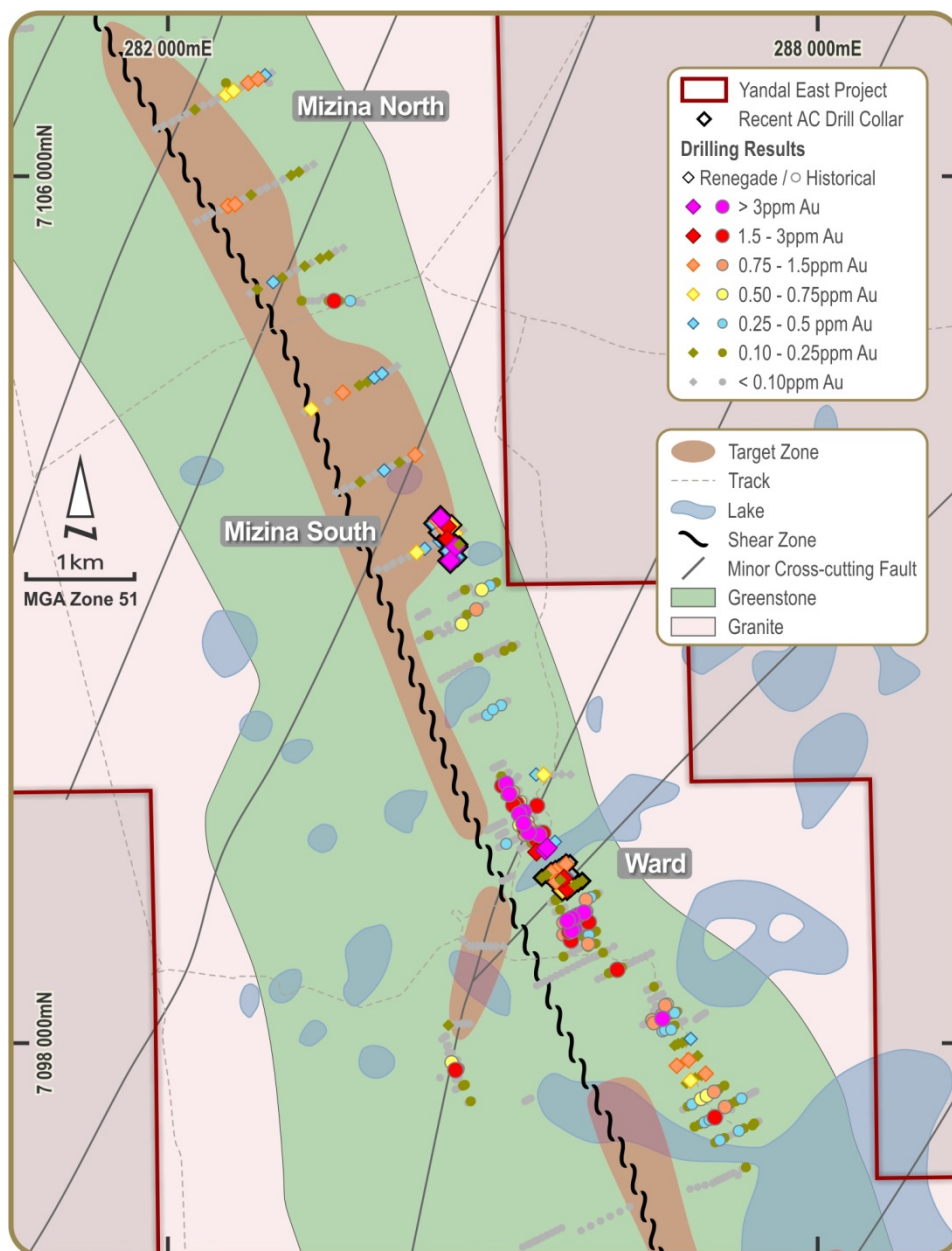


Figure 2. Location and drilling at the Ward and Mizina South prospects
The southern end of the mineralisation was previously interpreted to be closed off immediately north of a small dry lake. The Company drilled a single line on the very northern-edge of the lake in

July and intersected significant mineralisation including **6m @ 1.40 g/t Au from 82m** and **4m @ 1.55 g/t Au from 61m**. The Company determined the mineralisation to likely be continuous and still open with a 600m un-drilled corridor which was the focus for the November program at Ward. The corridor is immediately south of some of the best drilling intercepts at Yandal East including **13m @ 3.1 g/t Au from 61m**. With only one third of the 600m corridor obscured by the lake, the November drilling focused on the easily accessible 400m south of the lake. The Company is excited by the results from this corridor and notably the thickness, including intervals of **23m @ 1.38 g/t Au from 84m** and **20m @ 1.02 g/t Au from 88m**. These results confirm the prospectivity of the previously un-drilled corridor and the Company plans to continue exploration in this area to determine if higher grade, economic mineralisation can be discovered in the immediate vicinity.

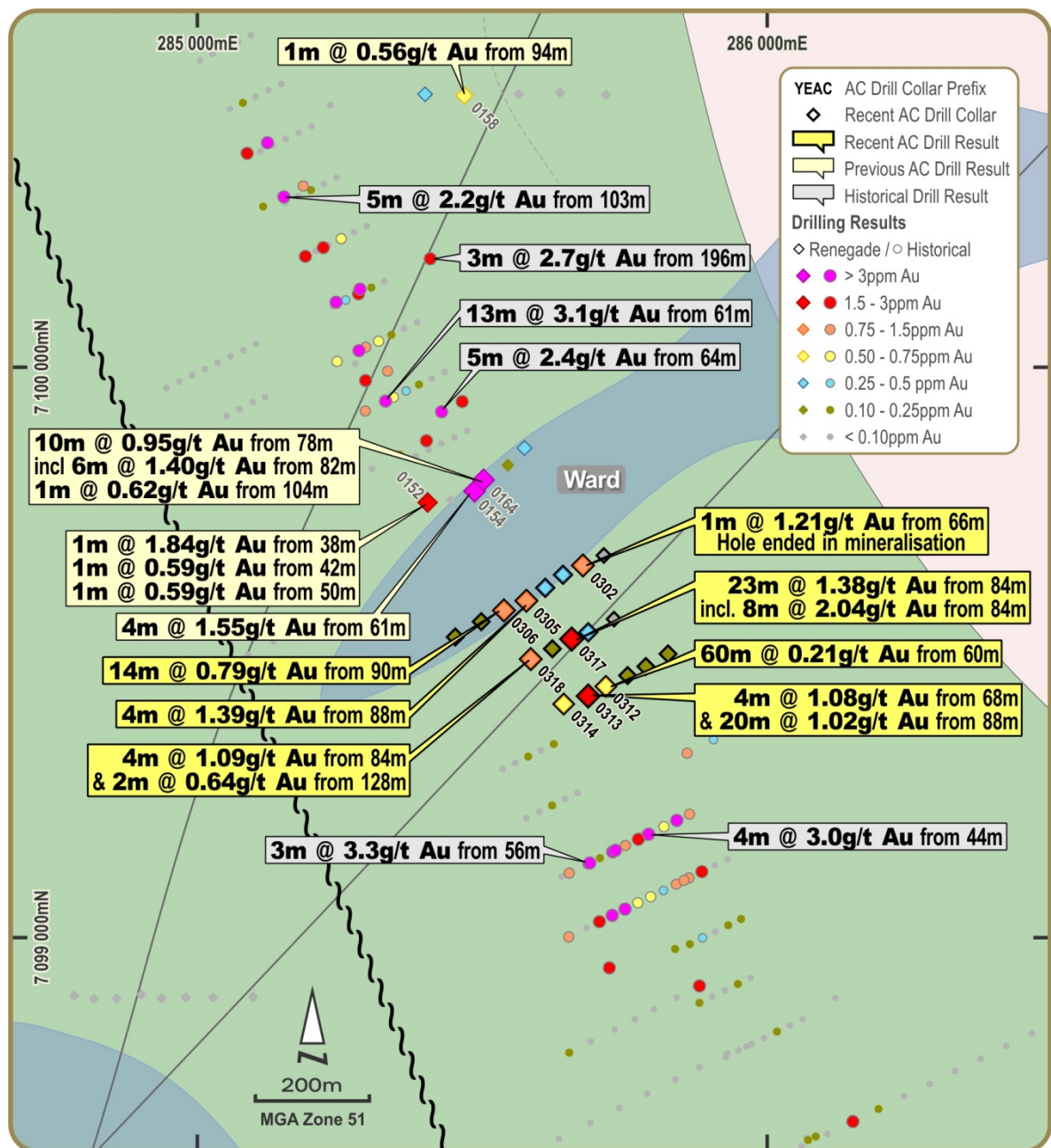


Figure 3. Location of drilling and significant intercepts at Ward

Mizina South

Mizina South is one of the most exciting targets drilled in the inaugural aircore program at Yandal East in July 2018. The follow up program in November consisted of 15 holes for 1,717m. Holes were drilled on 4 new sections north and south of the previously identified mineralisation with grades up to 5.74 g/t returned (Figure 2, 4 and 5). Some of the better results include;

- ★ 1m @ 5.74 g/t Au from 83m
- ★ 1m @ 4.11 g/t Au from 113m
- ★ 6m @ 1.67 g/t Au from 80m
 - 4m @ 2.31 g/t Au from 80m

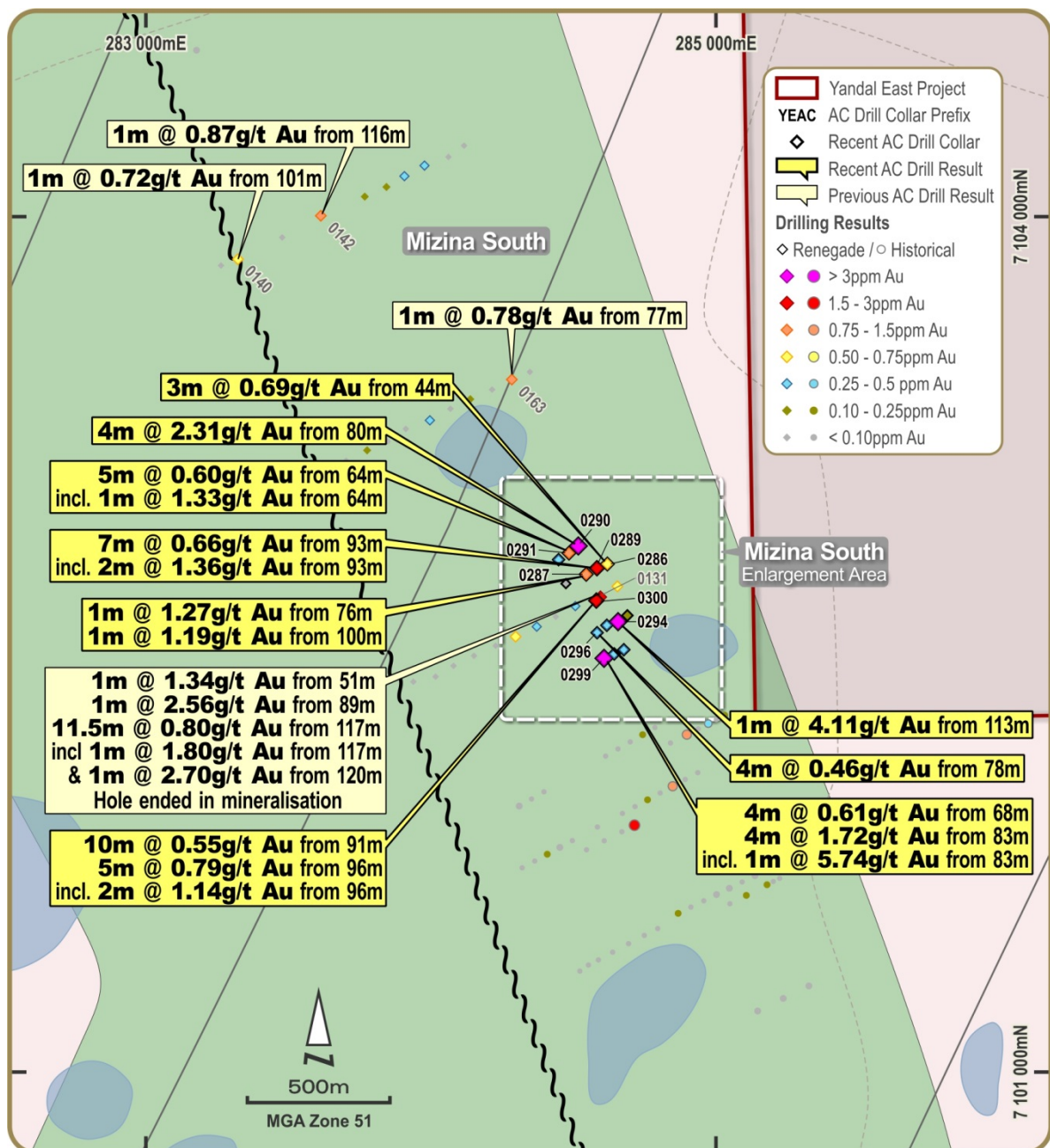


Figure 4. Location of drilling and significant intercepts at Mizina South

The original Mizina target was 7km long extending between the known mineralised areas of Ward and Cowza along the same regional structure, the Celia Shear. The area has an abundance of cross cutting structures, geological complications and disruptions in magnetic features. Prior to 2018 only one drill line within the entire 7km strike length had been completed, returning an intersection of 4m @ 2.54 g/t Au that was never followed up. The July drilling identified significant mineralisation at Mizina South including YEAC0131 that contained abundant sulphides and quartz veining over the last 30m of the hole and returned multiple assays over 1 g/t Au from 51m depth until the hole terminated in mineralisation at 128.5m a width of 75m downhole. The final 11.5m returned an average grade of 0.80 g/t Au with individual metres up to 2.74 g/t Au.

The November program has successfully delineated high grade mineralisation over 400m with values of 5.74 g/t and 4.11 g/t Au intercepted 200m and 100m south of YEAC0131. In addition 4m @ 2.31 g/t Au was intercepted 200m north of YEAC0131 with 2m @ 1.36 g/t Au 100m north. Mineralisation at Mizina South remains open in both directions with the potential for the discovery of high grade mineralisation in both directions. The Company is excited about the developing potential of the Mizina South and the greater Mizina area and looks forward to completing further work in 2019.

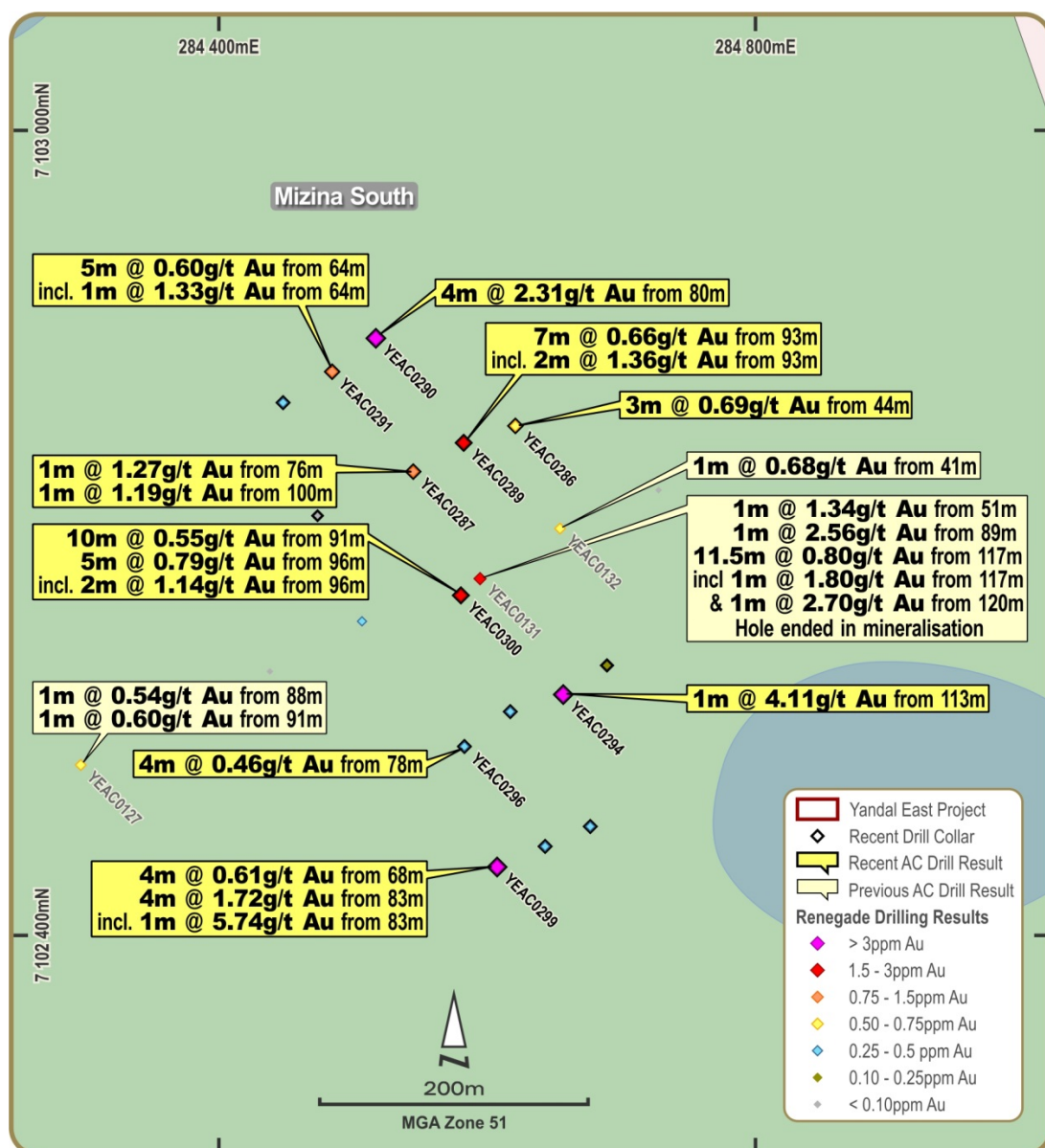


Figure 5. Enlargement of drilling and significant intercepts at Mizina South

Millrose Extension

Millrose Extension was first drilled in mid-2018 when three (3) lines separated by over 800m of strike length were completed, as shown in Figure 6. The northern most line intersected significant disseminated sulphides towards the base of several holes before YEAC0246 intersected mineralisation, with **2m @ 0.99 g/t Au from 87m** returned from quartz veining within a silicified felsic schist and **4m @ 0.31 g/t Au from 72m** further up hole. The hole ended in mineralisation and the hole immediately to the east encountered granite relatively shallow.

The November program consisted of 19 holes for 2,207m with 2 lines either side of YEAC0246 and an additional line approximately 1,000m to the north, testing the same interpreted structure. The November drilling intersected a best result of **1m @ 0.8 g/t Au from 102m** on the southern-most line 200m south of the original mineralisation.

Millrose Extension remains a geologically interesting area with sulphide-bearing mafic schists, felsic schists and both silicification and quartz veining increasing towards a granite body. The internal granite may be an important control on mineralising fluids in the area. Mineralisation elsewhere in the region is located proximal to granite contacts, including the Millrose Deposit itself. The original target was chosen due to its proximity to the Millrose Deposit, the Celia Shear and other structural complexities. The Millrose Deposit is held by Bowlane Nominees (WA) Limited and contains 309,000 oz of gold @ 2.4 g/t gold.

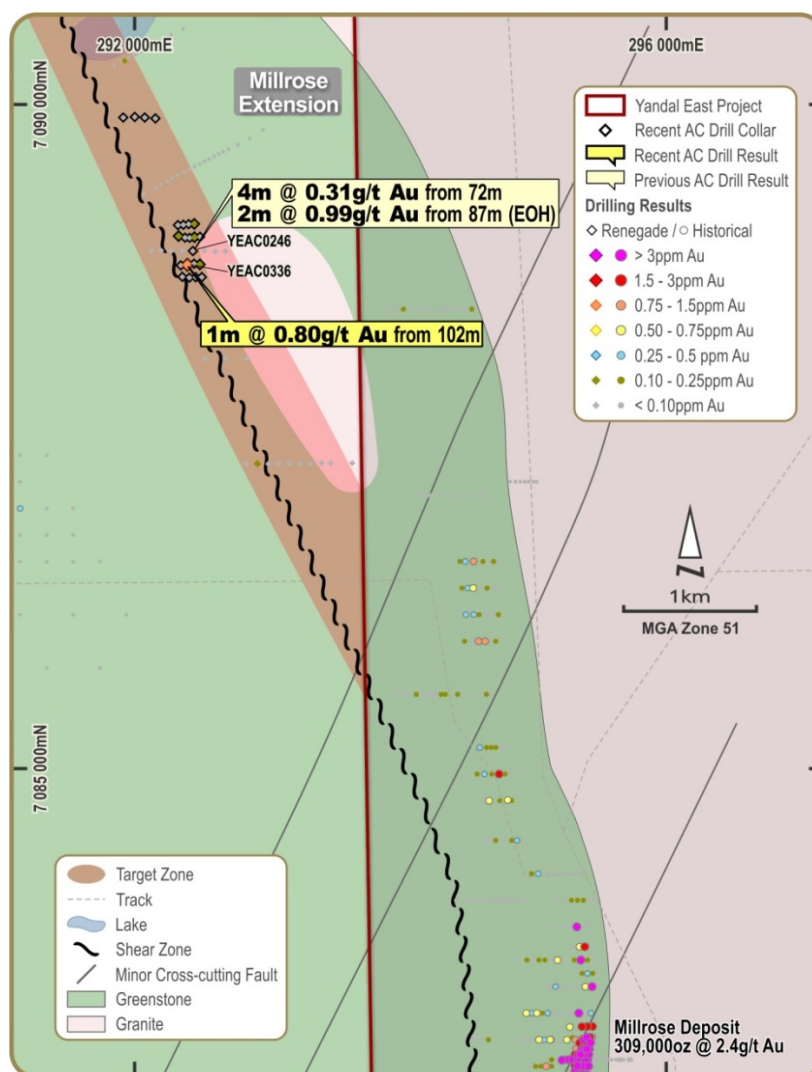


Figure 6. Location of drilling and significant intercepts at Millrose Extension

Table 1. Significant Intercepts from the Company's inaugural drilling program

Hole Id	Sample Type	Prospect	Result	Comment
YEAC0286	Individual	Mizina South	3m @ 0.69 g/t Au from 44m	
YEAC0287	Individual	Mizina South	4m @ 0.61 g/t Au from 43m	
YEAC0287	Individual	Mizina South	1m @ 0.62 g/t Au from 68m	
YEAC0287	Individual	Mizina South	3m @ 0.68 g/t Au from 76m	
YEAC0287	including	Mizina South	1m @ 1.27 g/t Au from 76m	
YEAC0287	Individual	Mizina South	1m @ 0.31 g/t Au from 88m	
YEAC0287	Individual	Mizina South	3m @ 0.32 g/t Au from 93m	
YEAC0287	Individual	Mizina South	3m @ 0.73 g/t Au from 98m	
YEAC0287	including	Mizina South	1m @ 1.19 g/t Au from 100m	
YEAC0287	Individual	Mizina South	1m @ 0.47 g/t Au from 106m	
YEAC0289	Individual	Mizina South	1m @ 0.94 g/t Au from 51m	
YEAC0289	Individual	Mizina South	1m @ 0.45 g/t Au from 79m	
YEAC0289	Individual	Mizina South	7m @ 0.66 g/t Au from 93m	
YEAC0289	including	Mizina South	2m @ 1.36 g/t Au from 93m	
YEAC0289	Individual	Mizina South	2m @ 0.33 g/t Au from 122m	
YEAC0290	Individual	Mizina South	6m @ 1.67 g/t Au from 80m	
YEAC0290	including	Mizina South	4m @ 2.31 g/t Au from 80m	
YEAC0291	Individual	Mizina South	5m @ 0.6 g/t Au from 64m	
YEAC0291	including	Mizina South	1m @ 1.33 g/t Au from 64m	
YEAC0291	Individual	Mizina South	1m @ 0.34 g/t Au from 96m	
YEAC0292	Individual	Mizina South	1m @ 0.39 g/t Au from 59m	
YEAC0292	Individual	Mizina South	1m @ 0.31 g/t Au from 105m	
YEAC0294	Individual	Mizina South	1m @ 4.11 g/t Au from 113m	
YEAC0295	Individual	Mizina South	1m @ 0.32 g/t Au from 68m	
YEAC0295	Individual	Mizina South	2m @ 0.3 g/t Au from 108m	
YEAC0296	Composite	Mizina South	4m @ 0.46 g/t Au from 78m	
YEAC0296	Individual	Mizina South	2m @ 0.34 g/t Au from 98m	
YEAC0297	Individual	Mizina South	1m @ 0.3 g/t Au from 103m	EOH mineralisation
YEAC0298	Composite	Mizina South	4m @ 0.3 g/t Au from 64m	
YEAC0299	Composite	Mizina South	4m @ 0.61 g/t Au from 68m	
YEAC0299	Individual	Mizina South	1m @ 0.44 g/t Au from 77m	
YEAC0299	both	Mizina South	4m @ 1.72 g/t Au from 83m	
YEAC0299	including	Mizina South	1m @ 5.74 g/t Au from 83m	
YEAC0299	Individual	Mizina South	1m @ 0.55 g/t Au from 94m	
YEAC0300	Individual	Mizina South	3m @ 0.37 g/t Au from 84m	
YEAC0300	Individual	Mizina South	3m @ 0.42 g/t Au from 91m	
YEAC0300	or	Mizina South	10m @ 0.55 g/t Au from 91m	
YEAC0300	Individual	Mizina South	5m @ 0.79 g/t Au from 96m	
YEAC0300	including	Mizina South	2m @ 1.14 g/t Au from 96m	
YEAC0302	Composite	Ward	4m @ 0.48 g/t Au from 63m	
YEAC0302	including	Ward	1m @ 1.21 g/t Au from 66m	EOH mineralisation
YEAC0303	Composite	Ward	4m @ 0.43 g/t Au from 84m	
Hole Id	Sample Type	Prospect	Result	Comment
YEAC0304	Individual	Ward	1m @ 0.32 g/t Au from 75m	

YEAC0304	Individual	Ward	1m @ 0.31 g/t Au from 112m	EOH mineralisation
YEAC0305	Composite	Ward	4m @ 0.37 g/t Au from 76m	
YEAC0305	Composite	Ward	4m @ 1.39 g/t Au from 88m	
YEAC0305	Individual	Ward	2m @ 0.52 g/t Au from 101m	
YEAC0306	both	Ward	14m @ 0.79 g/t Au from 90m	
YEAC0306	including	Ward	10m @ 0.95 g/t Au from 90m	
YEAC0306	Individual	Ward	1m @ 0.39 g/t Au from 128m	
YEAC0312	Composite	Ward	4m @ 0.55 g/t Au from 60m	
YEAC0312	Composite	Ward	12m @ 0.33 g/t Au from 76m	
YEAC0312	or	Ward	60m @ 0.21 g/t Au from 60m	
YEAC0313	Composite	Ward	4m @ 1.08 g/t Au from 68m	
YEAC0313	Composite	Ward	20m @ 1.02 g/t Au from 88m	
YEAC0314	Composite	Ward	4m @ 0.31 g/t Au from 81m	
YEAC0314	Composite	Ward	4m @ 0.72 g/t Au from 93m	
YEAC0314	Composite	Ward	2m @ 0.39 g/t Au from 105m	
YEAC0316	Individual	Ward	2m @ 0.43 g/t Au from 104m	
YEAC0317	both	Ward	23m @ 1.38 g/t Au from 84m	
YEAC0317	including	Ward	8m @ 2.04 g/t Au from 84m	
YEAC0317	Individual	Ward	1m @ 0.36 g/t Au from 116m	
YEAC0318	Composite	Ward	4m @ 0.38 g/t Au from 68m	
YEAC0318	Composite	Ward	4m @ 1.09 g/t Au from 84m	
YEAC0318	Individual	Ward	2m @ 0.64 g/t Au from 128m	
YEAC0336	Individual	Millrose Ext	1m @ 0.8 g/t Au from 102m	

Table 1 lists the significant intercepts from the recent drilling at Yandal East. The intersections for Table 1 were calculated using a 0.2 g/t Au cut off with a maximum of 1m of internal waste included and a minimum final value of 0.3 g/t Au. A sample from the aircore rig is collected every metre and the entire sample is passed through a splitter with part of the sample going to a bucket and placed on the ground. The other part is collected in a calico bag and placed alongside the bucket sample. The supervising geologist then has the option to sample either a 4m composite or a 1m split based upon their observation of the sample. The sample type is specified in Table 1. Table 2 only shows a comparison of those holes that previously reported significant intercepts from composites that have changed as a result of assaying re-splits.

Yukon Base Metal Project

The Company continues to assess strategies to achieve the best outcome for the Yukon Base Metal Project and has received further enquiries and remains engaged with interested parties.

Corporate

The Company had 712,626,638 ordinary shares on issue and the equivalent funds of A\$1.37M at bank as of 31 December 2018.

The Company held its Annual General Meeting on 27 November 2018.

Ends.

For more information please contact:

Robert Kirtlan

Director

P: +61 8 9388 6020

About Renegade Exploration Limited

Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company.

The Company's flagship Yandal East Gold Project is located within a well-endowed gold region known as the Yandal Greenstone Belt, 70km NE of Wiluna, Western Australia. The current major production centre is at Jundee, located ~25km west of Yandal East. The region has historically produced in excess of 10Moz of gold and the Company's permits are adjacent to and along strike in both directions from the Millrose Deposit containing 309,000oz @ 2.4g/t Au.

Apart from the Company's gold project at Yandal East, Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The project hosts a JORC Measured, Indicated and Inferred Mineral Resource of 12.6Mt at 6.0% Zn equivalent.

The Company's primary objective is to deliver long-term shareholder value by rapidly becoming a mid-tier resource company. Renegade strives to achieve this through the discovery, acquisition and development of economic mineral deposits.

Competent Person Statement

The information in this report that relates to exploration results for the Yandal East Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 18 January 2019, 30 July 2018, 14 September 2018 and 2 March 2018. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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Table 2 Mining Claims / Tenements held at 30 September 2018

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Yandal East Gold Project	E53/1547	Exploration Licence	Option to acquire	75%	75%
	E53/1548	Exploration Licence	Option to acquire	75%	75%
	E53/1726	Exploration Licence	Option to acquire	75%	75%
	E53/1835	Exploration Licence	Option to acquire	75%	75%
	E53/1970	Exploration Licence Application	Option to acquire	75%	75%
	E53/1971	Exploration Licence	Contractual Owner	100%	100%
Canadian Projects	Claim Name	Claim Numbers	Type of Interest	Interest at Start of Quarter	Interest at End of Quarter
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-17, 19-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
	Sophia	1-4	Claim owner	90%	90%
TA	1-332	Claim owner	100%	100%	

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RENEGADE EXPLORATION LIMITED

ABN

92 114 187 978

Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(225)	(819)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(18)	(252)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	33	153
1.9 Net cash from / (used in) operating activities	(202)	(905)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,577	2,280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(905)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,375	1,375

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	112	52
5.2 Call deposits	-	267
5.3 Bank overdrafts	-	-
5.4 Other (Term Deposits)	1,263	1,258
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,375	1,577

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	33
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments for Directors consulting fees, Directors fees, reimbursements and rental costs.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

None.

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

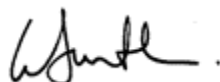
None.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	100
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	60
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	160

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Please refer to the 31 December 2018 Quarterly Activities report		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Please refer to the 31 December 2018 Quarterly Activities report		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Company Secretary

Date: 31 January 2019

Print name: Graeme Smith

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.