Redbank Copper Limited

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2019

Redbank Copper Limited (ASX: RCP) provides the following review of activities for the quarter ended 30th June 2019.

MILLERS CREEK, SOUTH AUSTRALIA

The company has 1110 km^2 of tenure in the Gawler Craton region in South Australia. The tenements, EL6247 (or Millers Creek), and EL6321 (or Kingoonya) are located in the world-class IOCG Belt, alongside other premier IOCG deposits such as Olympic Dam, Prominent Hill, and Carrapateena (refer Figures 2, 3). Millers Creek and Kingoonya are located approximately 140 km northwest of Woomera.

The Company has identified at least one compelling undrilled gravity anomaly at Millers Creek from density modelling imagery generated from open file gravity data, (refer Figure 4) which it intends to confirm and drill test.

The company regards the Gawler Craton as a world-class IOCG Belt, and as a premier search location for IOCG deposits such as Olympic Dam, Prominent Hill, and Carrapateena, reinforced by the recent Oak Dam IOCG discovery announced by BHP (refer ASX:BHP 27/11/2018)

Figure 1. Location of Millers Creek in SA relative to the Redbank Project in NT.

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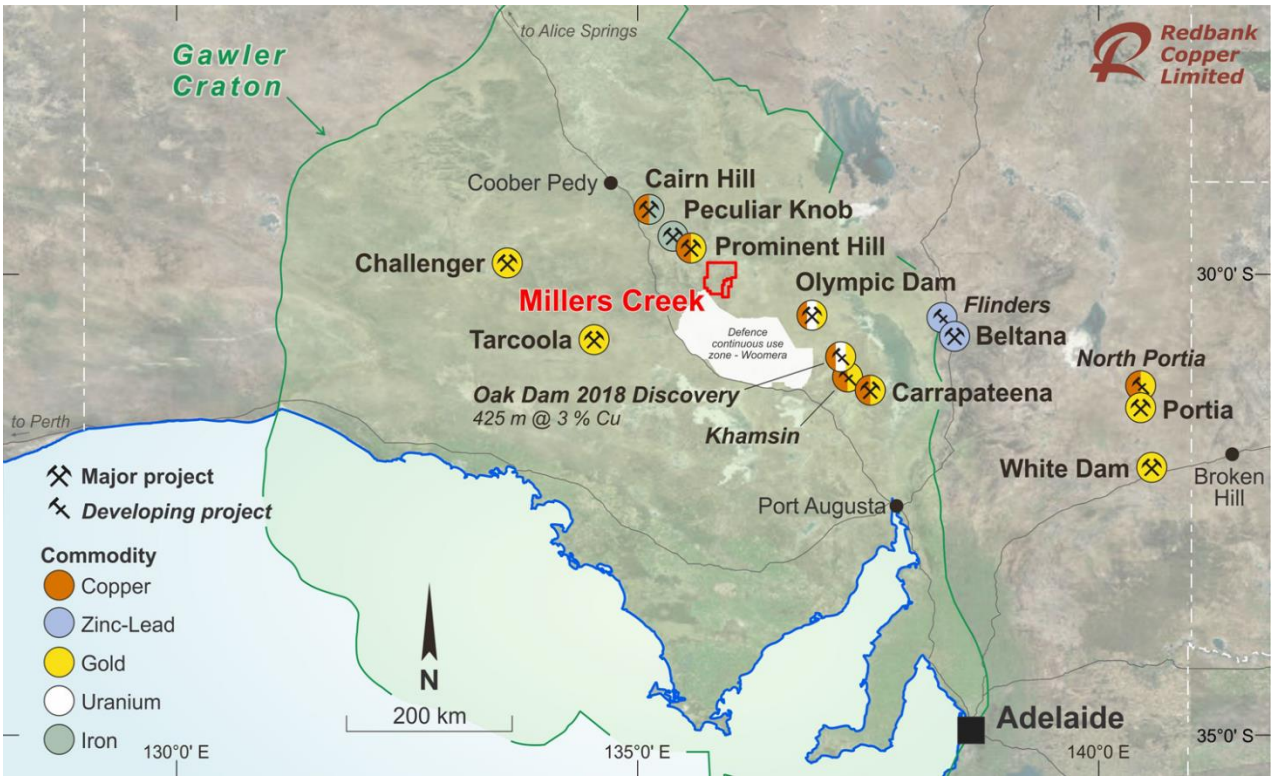
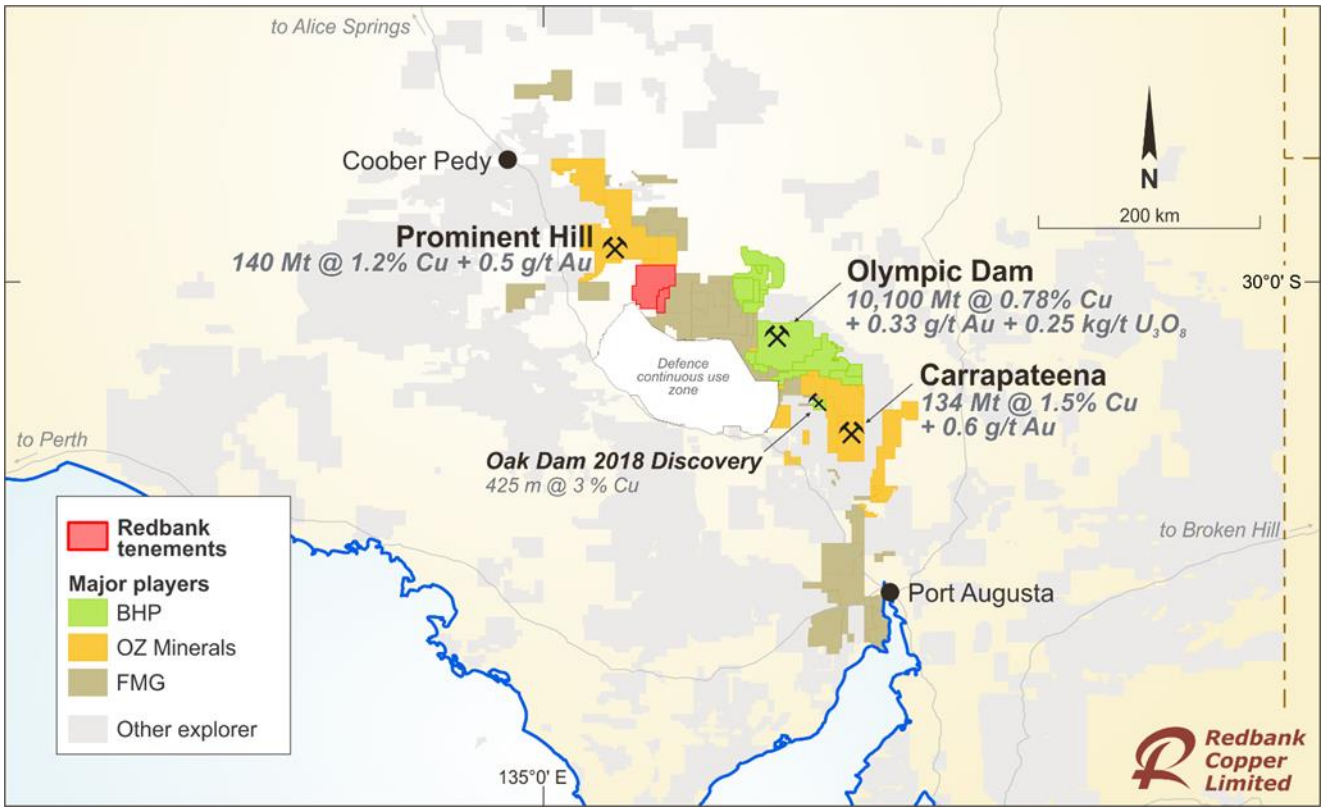


Figure 2. Location of Millers Creek relative to significant base and precious metal mines and deposits.



https://www.ozminerals.com/uploads/media/171121_Prominent_Hill_2017_Mineral_Resource_and_Ore_Reserve.pdf *p1*
https://www.bhp.com/-/media/documents/investors/annual-reports/2018/bhpannualreport2018.pdf *p259*
https://www.ozminerals.com/uploads/docs/170824_ASX_Release_Resource_and_Reserve_Statement_-_Carrapateena_August_2017.pdf *p5*
https://www.bhp.com/media-and-insights/news-releases/2018/11/bhp-copper-exploration-program-update

Figure 3. Location of Millers Creek relative to significant mines and major company tenure

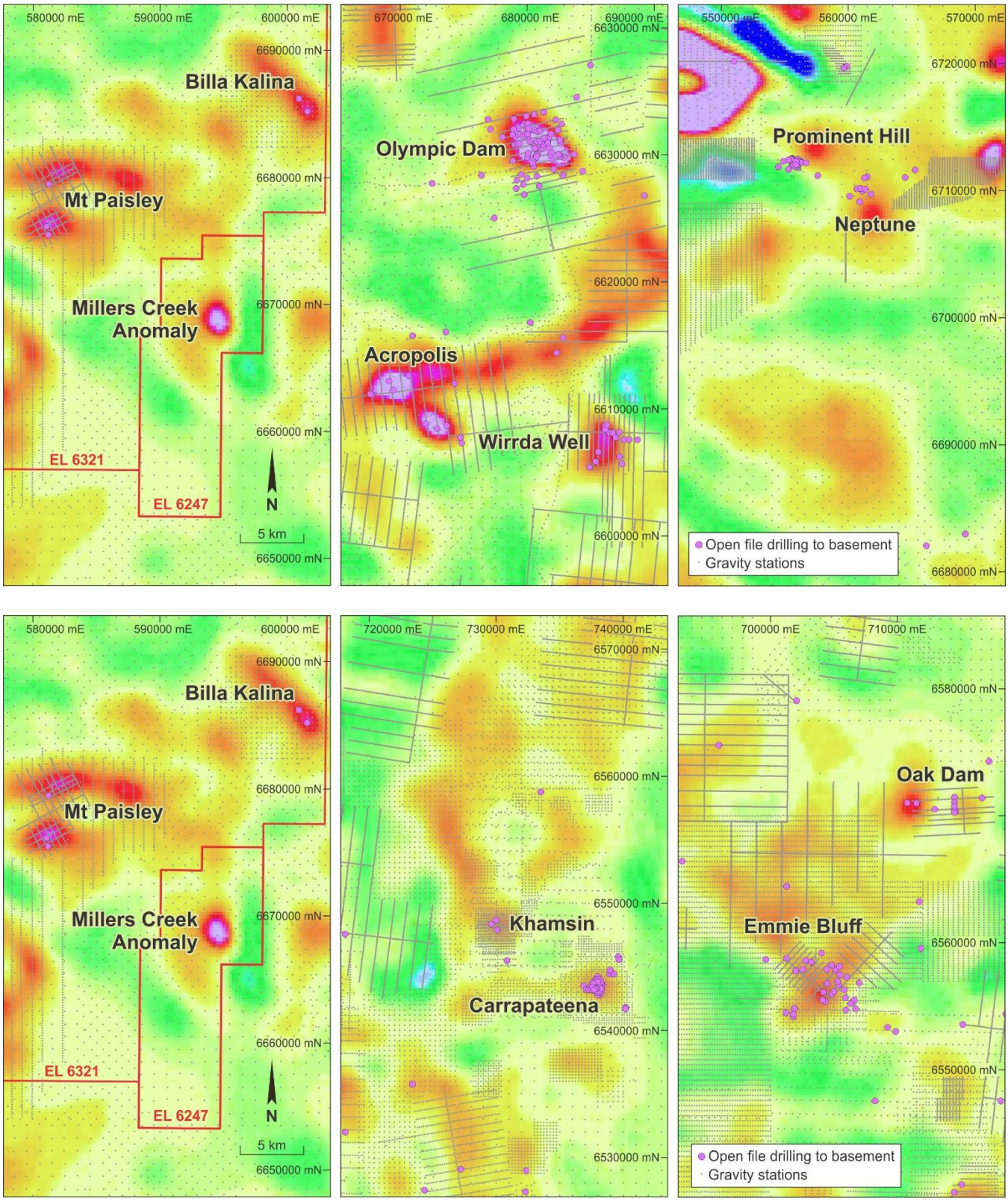


Figure 4. Location of Millers Creek gravity anomaly relative to significant regional deposit footprints at same scale. Base image is 1500m vertical depth slice of gravity model, anomalies are red to magenta.

The Gawler region has been recently surveyed for uniform, high-quality magnetic data collected at 200 m line spacing and 60 m terrain clearance, undertaken by the South Australian Government in partnership with Geoscience Australia. The survey is now complete, concluding in the region of the Millers Creek and Kingoonya

tenure. Analytic enhancement images and magnetic source depth estimates from this data are to be produced by government departments in partnership with CSIRO.

The Company intends to review the new depth-to-basement model in conjunction with the new aeromagnetic data as soon as it is available, in order to assess any subtle magnetic features which may be coincident with the gravity anomalies, thought to be desirable in known local IOCG deposits. Dependent upon the regional 200 m aeromagnetic results, the company will consider flying infill high-resolution airborne magnetics at 50 m line spacing on the tenure.

The company is currently planning to undertake an infill gravity survey on EL6247 and part of EL6321, part of a larger planned gravity survey (refer Figure 5) in the next quarter to confirm and model the potential field anomalies.

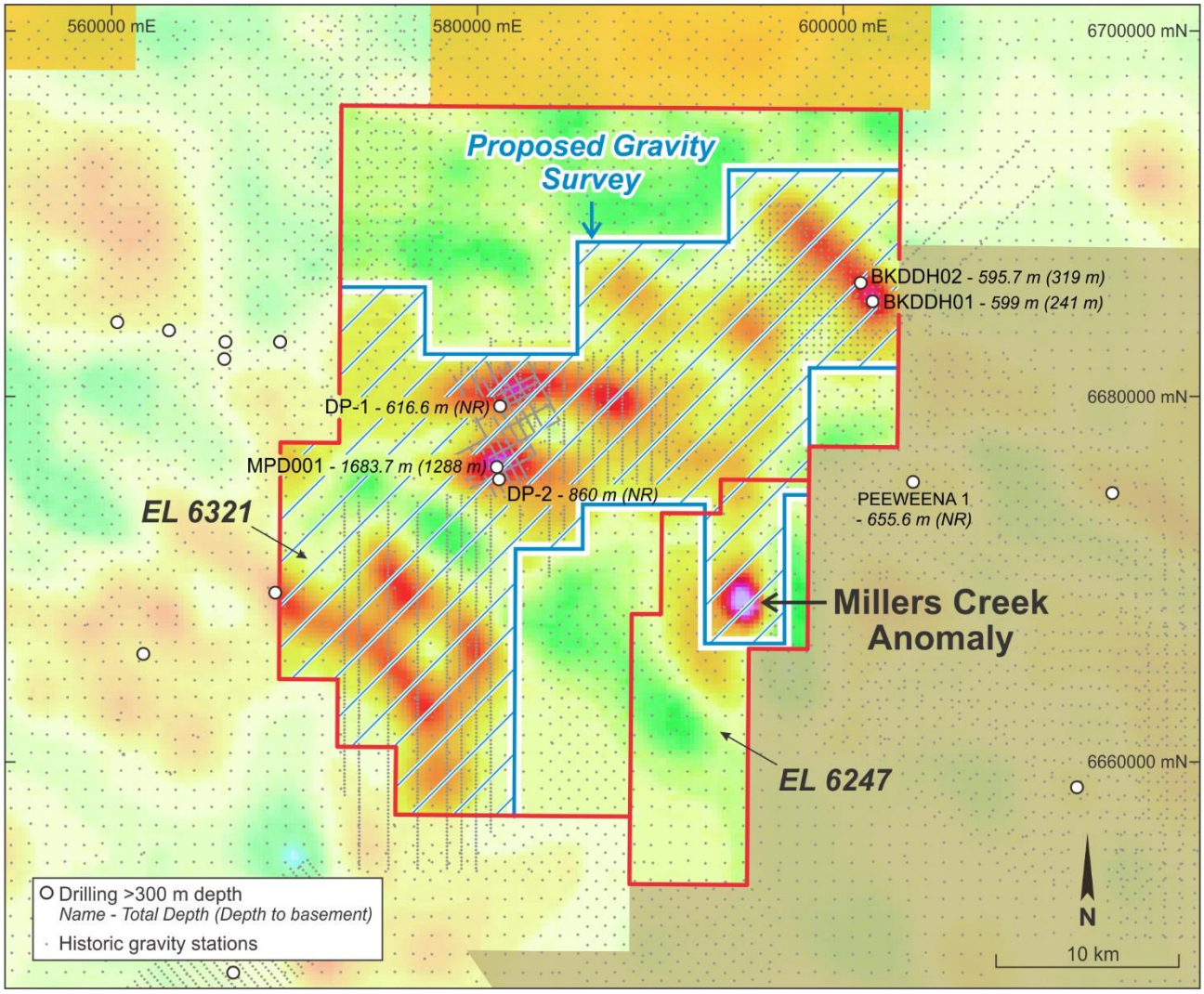


Figure 5 – Proposed infill gravity survey area. White dots denote drilling > 300 m depth. Named holes list EOH, and logged depth to crystalline basement in brackets. NR= not reached.

Discussion of Project Geology and mineralisation.

At Millers Creek, no historical drilling has been undertaken, and the company intends to refine its mineralisation model before undertaking drilling to a basement target. At Kingoonya, two local gravity prospects have been partially drilled-tested: Mt Paisley and Billa Kalina.

Mt Paisley Exploration Discussion

At Mt Paisley, some 15 km north west of Millers Creek, Esso completed grid-based gravity and ground magnetic surveys in the early 1980's to further outline two broad gravity highs associated with discrete magnetic anomalies, which it was hoped might have potential for Olympic Dam style Cu-U-Au deposits. These features were tested by 2 diamond drillholes, DP-1 and DP-2. DP-1 (total depth 616.6 m) entered volcanics of a similar density to the Pandurra Formation at 166 m depth. DP2 entered un-mineralised Pandurra Formation below the Mesozoic cover, and remained in it over the depth interval 204.5 - 860 m. After review, Redbank geologists consider that the volcanics in DP-1 did in fact constitute basement. DP-2 did not test to basement. A subsequent gravity survey suggested the existence of a fault between the two drill sites, which was thought to account for the major stratigraphic displacement between them. The company is reviewing the variability of basement in the wider locale, which may offer more conventional Archean gold targets in certain settings.

In February 2008, IMX Resources drilled a single vertical diamond hole, MPD001, proximal to DP-2, to a depth of 1683.7 m, intersecting basement rocks at 1288 m, testing what was referred to as the Marshall gravity anomaly. Core from the basement included a 185 m thick sequence of dense hematite-rich banded iron formation with minor zones of brecciation, underlain and intruded by dolerite dykes. The combination of a dense BIF sequence and intrusions of magnetic dolerites was thought to explain the geophysically modelled deep-sourced, large gravity and magnetic anomaly by IMX geologists, whom suggested no haematitic alteration or other distal vectors to an IOCG mineralised system were observed in the basement drill core. Although trace chalcopyrite was present in the BIF and shales, this copper sulphide mineralisation was not regarded with any significance by previous explorers. It is worth noting the experience of geologists working on the original Olympic Dam discovery hole (RD1), whom found copper sulfides very difficult to observe, with only traces of bornite and chalcopyrite noted with the aid of a hand lens.

Redbank geologists have reviewed the available data on MPD001, and were encouraged by a number of factors, in particular the hematite-rich nature of the upper sequence, and the nature of brecciation noted in core and logging. Although the hole was not assayed and remained uncut and unsampled after drilling, the core was subsequently subjected to pXRF investigation around a year later in January 2009, and anomalous base metal readings noted. Although Redbank geologists do not regard the method as sophisticated nor qualitative, each metre was subjected to four spot readings over the metre interval, and results averaged as a form of quantitative assessment. Anomalous zones are highlighted alongside the graphic drillhole log in Figure 6.

Results were received from 160m of MPD001 submitted for assay to better assess the nature of possible mineralisation in the area. Low level (max assay 0.04 g/t) gold values were associated with the basal contact of the Banded Iron formation with the underlying shale, and anomalous copper values to 0.5% noted within the shale at around 1530m. The results are considered interesting but not significant.

The Company contends that the Mt Paisley gravity anomalism is complex and large, and the presence of mineralised systems in the area cannot be discounted on the basis of the single hole to basement completed to this point, in particular in conjunction with the anomalous results from MPD001.

Billa Kalina Exploration Discussion

At the Billa Kalina prospect, some 18 km to the north of the Millers Creek anomaly, Eromanga Uranium Limited (earning 50% under JV with Maximus Resources) drilled 2 holes in 2007. Drillhole BKDDH01, sited on the peak of the gravity anomaly, intersected 241 m of Mesozoic and Permian sedimentary cover before penetrating into a sequence of alternating mafic and andesitic volcanics, with the hole terminated at 599 m depth. Drillhole BKDDH02, sited on the flank of the gravity anomaly some 800 m to the north-west of BKDDH01, intersected 317 m of Mesozoic and Permian sedimentary cover before penetrating into a similar sequence of alternating mafic and andestic volcanics to the bottom of hole at 596 m. Within the mafic units intersected, common quartz-hematite veining and minor pyrite was noted, however no iron-oxide copper gold mineralisation was intersected.

Eromanga advised that while these two holes drilled did not fully explain the source of the gravity anomaly it was satisfied that the target had been adequately tested within the then prevailing acceptable economic limits.

Holes BKDDH01 and 02 were also stored at the Tonsley facility, and the Company have since reviewed this drilling and consider that the mafic sequence did in fact constitute basement, and do not consider the prospect a priority in the vicinity of this drilling.

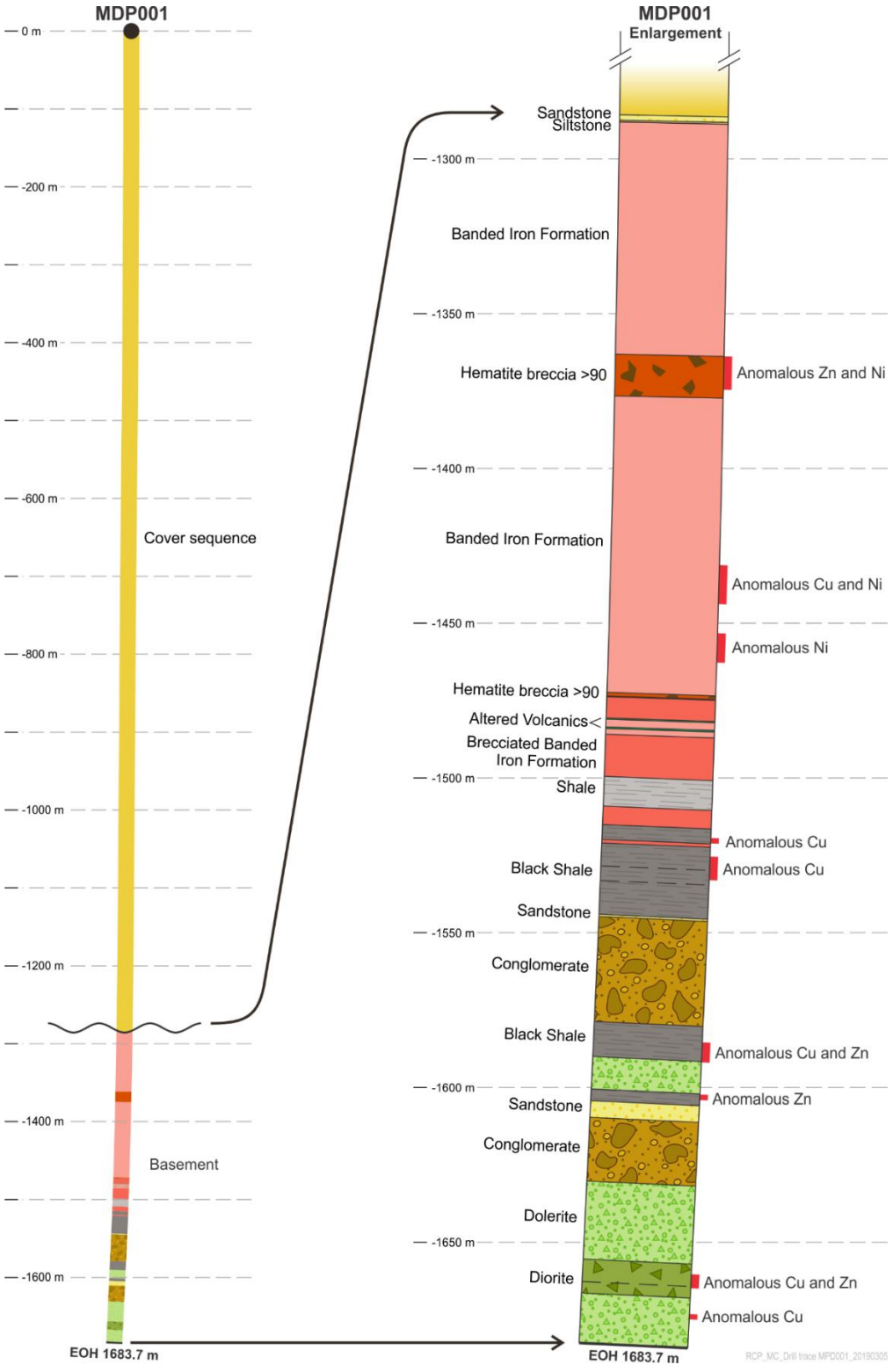


Figure 6 – MPD001 Showing historical logging and anomalous NITON XRF readings
(Data derived from SARIG open file ENV09761)

REDBANK, NORTHERN TERRITORY

The Company holds over 1,000 km^2 of granted tenure within the South McArthur River Basin in the Northern Territory (see Figures 6, 7) that it considers prospective for copper, cobalt and other base metal mineralisation. Known copper mineralisation at the historic mining centre of Redbank is hosted by multiple occurrences of steeply-dipping brecciated zones forming cylindrical 'pipes' of up to and over 100 metres in diameter and drilled to depths of approximately 300 metres at certain deposits.

The Redbank Copper Project currently contains an indicated and inferred Mineral Resource of some 96,000 tonnes of copper, from an inventory of 6.2Mt of ore averaging 1.5% Cu (refer Appendix 2- also refer 2011 Annual Report released to ASX on 27 October 2011 and Prospectus released to ASX 13 February 2013). While the Redbank pipes are predominantly copper-mineralised, the Company believes that the cobalt tenor may change in targets to the east and north.

Figure 6. Redbank location map (relative to significant and relevant deposits).

Open cut mining and processing of sulphide copper ore was undertaken briefly between 1994 and 1996 at the Sandy Flat mine with the concentrate transported to Mt Isa for smelting. High grade (>5% average) copper oxide ore from the mine was stockpiled and later treated via vat leaching. Smaller-scale mining also occurred at the Redbank, Azurite and Prince prospects between 1916 and 1960. The site is currently on care and maintenance.

The Company undertook a review of cobalt prospectivity within its tenure in 2018. The review included geochemical databases and historic drilling records, with the work highlighting an area of some 50km^2 about 5km to the east of Redbank on EL10335, where anomalous cobalt values (>50ppm) are recorded in stream sediment samples (refer Figure 8). This priority area contains numerous copper showings and targets, most of which remain untested for copper, and in particular for associated cobalt, to the east of the known copper resources at Redbank. The company also reviewed previous work on its GC2 prospect on EL24654 for cobalt prospectivity, which highlighted surface anomalism (refer ASX:RCP 28th February 2018).

Ground gravity surveys are planned on both EL10335 and EL24654, to assist in the definition of prospective targets within the priority areas from aeromagnetic lows, certain topographic features and the inversion of gravity data.

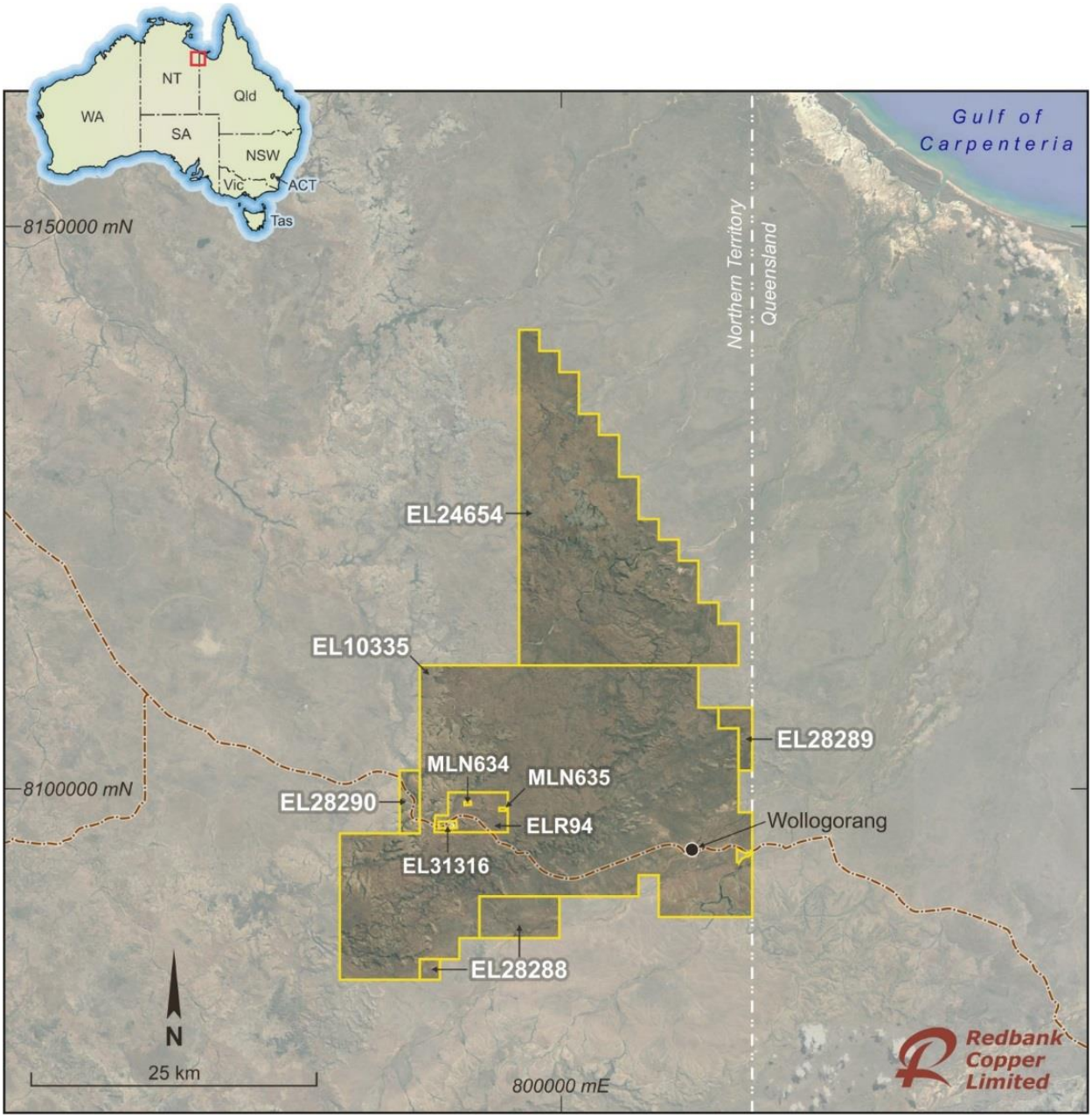


Figure 7: Redbank -Northern Territory tenure location map

From previous work, the Company considers coincident magnetic and gravity lows, combined with TEM highs are indicators of breccia-style copper and copper-cobalt mineralisation. The Company has also planned a comprehensive helicopter-supported Versatile Time Domain Electromagnetic (VTEM) programme on 80m line spacing to discern advanced targets for further field reconnaissance, for the coming field season.

The company is currently planning drilling at a number of priority targets at Redbank in the coming field season.

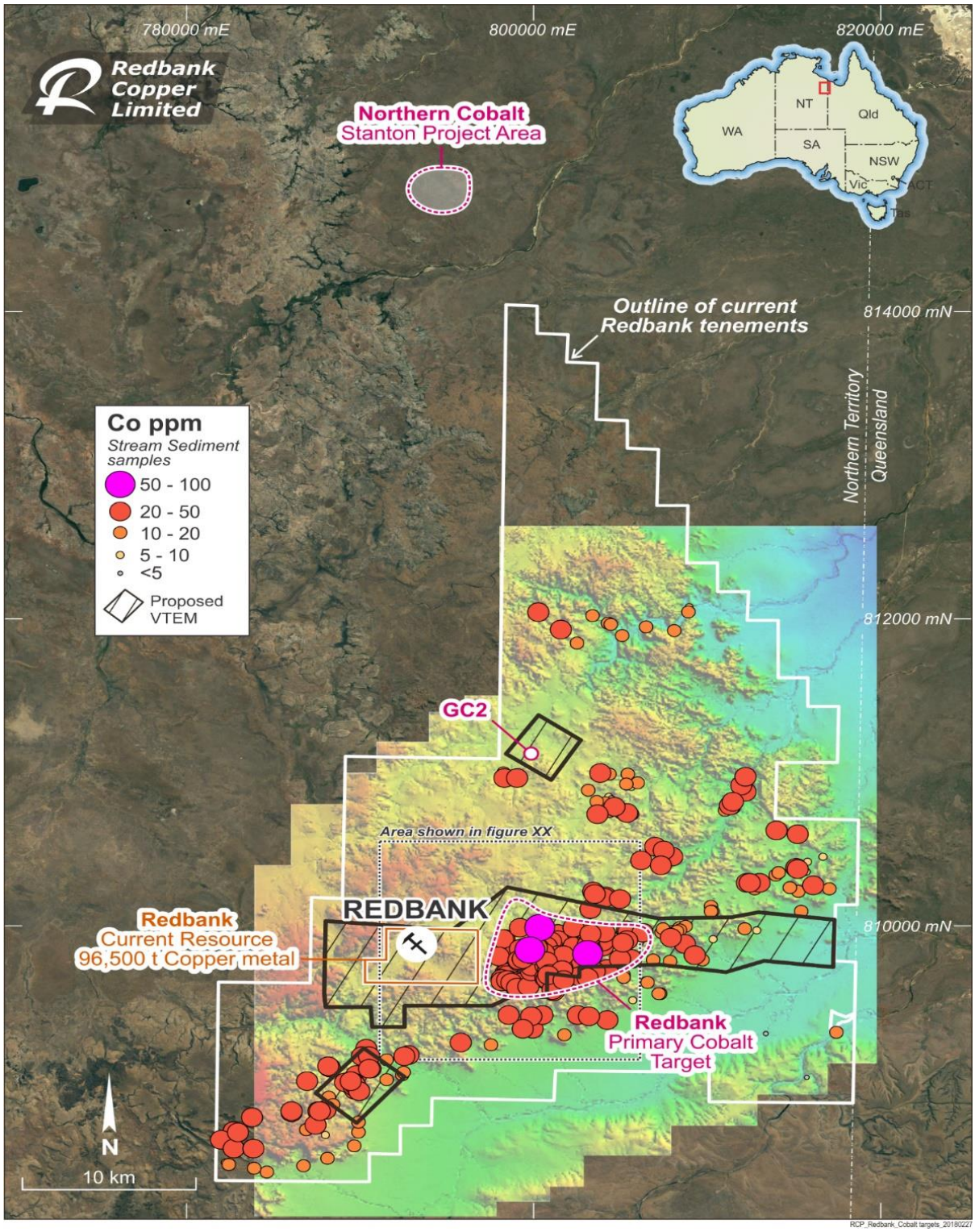


Figure 8: Regional Cobalt stream sediment values, overlain on local DTM imagery, highlighting areas of interest, and proposed area for VTEM surveys.

CORPORATE

The Company received the resignation of Mr Michael Fotios during the quarter, and appointed Mr Alan Still to the Board.

On the 6th June 2019 a s249D notice was received from major shareholder the Wyllie Group, requesting the removal of all current directors and the installation of a new board. That meeting is set for Friday 2nd August 2019.

On 4th and 5th June 2019, the Board had sought to engage constructively with the Wyllie Group, requesting a written proposal encompassing the scope of the Wyllie Group's possible commitment to funding arrangements with Redbank, but no further correspondence from the Wyllie Group was received until the s249D notice was received the following day.

Enquiries

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Non-Executive Director
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Competent Person Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Redbank and Millers Creek Projects is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Redbank Copper Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Redbank Mineral Resource is based on information originally compiled by Mr Phil Jankowski, whom is a full time director of Baltica Consulting; then employed by SRK Consulting, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "Redbank increases copper resource and grade", released to the ASX on 8th December 2009. 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. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements. The information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL10335	NT	100	Gulf Copper Pty Ltd[1]
EL24654	NT	100	Redbank Operations Pty Ltd[2]
EL28288	NT	100	Redbank Operations Pty Ltd[2]
EL28289	NT	100	Redbank Operations Pty Ltd[2]
EL28290	NT	100	Redbank Operations Pty Ltd[2]
EL31316	NT	100	Redbank Operations Pty Ltd[2]
ELR94	NT	100	Redbank Operations Pty Ltd[2]
MLN634	NT	100	Redbank Operations Pty Ltd[2]
MLN635	NT	100	Redbank Operations Pty Ltd[2]
EL6247	SA	100	Redbank Copper Limited
EL6321	SA	100	Redbank Copper Limited

Note 1: The tenement is currently in the process of being transferred to Redbank.
Note 2: Redbank Operations Pty Ltd is a wholly owned subsidiary of Redbank Copper Limited.

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

Appendix 2: Redbank Mineral Resources

By Deposit

	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	222,000	1.6	3,500	20,000	1.3	200	242,000	1.5	3,700
Redbank	196,000	2.2	4,300	185,000	1.1	2,000	381,000	1.7	6,300
Punchbowl	435,000	1.2	5,100	259,000	1.6	4,200	694,000	1.3	9,300
Roman Nose	-	-	-	1,287,000	1.4	17,900	1,287,000	1.4	17,900
Bluff	1,062,000	1.6	17,400	922,000	1.6	14,600	1,984,000	1.6	32,000
Prince	-	-	-	101,000	1.7	1,700	101,000	1.7	1,700
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	40,000	2.0	800	40,000	2.0	800
Total Project	**2,766,000**	**1.55**	**43,100**	**3,502,000**	**1.52**	**53,400**	**6,268,000**	**1.53**	**96,500**

By Style

Oxide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	132,000	1.6	2,100	5,000	1.2	100	137,000	1.6	2,200
Redbank	101,000	2.1	2,100	59,000	1.1	600	160,000	1.7	2,700
Punchbowl	20,000	0.7	100	-	-	-	20,000	0.7	100
Roman Nose	-	-	-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700	-	-	-	436,000	1.3	5,700
Prince	-	-	-	43,000	2.2	900	43,000	2.2	900
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	27,000	1.9	500	27,000	1.9	500
Total Oxide	**689,000**	**1.5**	**10,000**	**180,000**	**1.3**	**2,400**	**869,000**	**1.4**	**12,400**

Transitional	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	11,000	1.4	200	1,000	1.3	-	12,000	1.4	200
Redbank	31,000	2.4	800	14,000	1.8	200	45,000	2.2	1,000
Punchbowl	-	-	-	-	-	-	-	-	-
Roman Nose	-	-	-	-	-	-	-	-	-
Bluff	-	-	-	-	-	-	-	-	-
Prince	-	-	-	-	-	-	-	-	-
Sandy Flat	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	13,000	2.3	300	13,000	2.3	300
Total Transition	**42,000**	**2.4**	**1,000**	**28,000**	**1.8**	**500**	**70,000**	**2.1**	**1,500**

Sulfide	Indicated			Inferred			Total		
	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)	tonnes	Cu%	Cu Metal (t)
Azurite	79,000	1.5	1,200	14,000	1.4	200	93,000	1.5	1,400
Redbank	64,000	2.2	1,400	112,000	1.1	1,200	176,000	1.5	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose	-	-	-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Prince	-	-	-	58,000	1.3	800	58,000	1.3	800
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles	-	-	-	-	-	-	-	-	-

Total Sulfide	**2,035,000**	**1.57**	**32,100**	**3,294,000**	**1.53**	**50,500**	**5,329,000**	**1.55**	**82,600**

Total Project	**2,766,000**	**1.55**	**43,100**	**3,502,000**	**1.52**	**53,400**	**6,268,000**	**1.53**	**96,500**

Notes accompanying Mineral Resource Statement

1. Rounding may result in apparent summation differences between tonnes, grade and contained Cu metal content.
2. Rounding is to the nearest 1,000 tonnes, 0.1% Cu and 100 tonnes Cu metal.
3. Significant figures do not imply an added level of precision.
4. The Roman Nose Resource is wholly classified as Inferred, as there is currently insufficient drill-hole density.

+Rule 5.5

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

REDBANK COPPER LIMITED

ABN	**Quarter ended ("current quarter")**
66 059 326 519	30 June 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	
	(a) exploration & evaluation	(6)	(120)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1)	(84)
	(f) Site care and maintenance costs	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(7)**	**(204)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	(14)
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(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**	**-**	**(2)**

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	6	172
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**	**6**	**172**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5	50
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7)	(204)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6	172
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4**	**4**

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	4	5
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4**	**5**

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	-
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

N/A

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

N/A

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	1,500	706
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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	60
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	40
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**100**[1]

1. To be financed through the loan facility referred to in section 8 above.

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		N/A		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		N/A		

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.

31 July 2019

Sign here: ..... Date: .....
(Director/~~Company secretary~~)

Carol New

Print name: .....

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.