

KEY
PETROLEUM LIMITED

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Quarterly Report

For the Period Ended 30 September 2017



ACN 120 580 618

Update on Activities

Highlights for the Quarter

- The National Offshore Petroleum Titles Administrator (“NOPTA”) has agreed to remove the two material commitment wells from the remaining secondary term in WA-481-P;
- Conclusion of negotiations pertaining to the L7 Sale and Purchase Agreement, together with the WA-481-P Option Agreement;
- Title transfers for ATPs 783, 920 and 924 located in the Cooper Eromanga Basin in Queensland were lodged with Department of Natural Resources and Mining (“DNRM”) and are now subject to standard Ministerial approvals;
- Geological studies over ATP 783, 920 and 924 have identified oil prospectivity analogous to the Inland, Cook and Bodalla Oil Fields;
- Preliminary geological studies have identified potential Permian gas prospects in the ATP 920/924 area;
- Completion of AEM-PTP airborne survey in R1 in the Canning Basin;
- Discussions with landowners across Wye Knot-1 preferred locations have concluded and the EP437 joint venture has commenced a review of alternative options to gain access;
- Department of Mines, Industry Regulation and Safety (“DMIRS”) approval for the suspension and extension of EP104 Year Two work program commitments to July 2018 was granted;
- Field maintenance activities in R1 and L15 in Canning Basin were undertaken; and
- Key raised \$1 million dollars through the placement of 100 million ordinary shares at \$0.01 each to a sophisticated investor.

Activities Subsequent to the Quarter

- Execution of Sale and Purchase Agreement with AWE Perth Pty Ltd for the acquisition of L7 in the North Perth Basin;
- Processing and interpretation of AEM-PTP survey results carried out over R1 commenced with the aim of defining the 2018 exploration program; and
- Execution of the formal Option Agreement giving AWE Perth Pty Ltd the right to earn 20% interest in WA-481-P by farming into Key’s current 40% holding, exercisable for a period of 12 months.

Activities for the Upcoming Quarter

- Utilise the preliminary studies over the Cooper Eromanga Basin assets to facilitate discussion with DNRM on forward work program on ATP 783, 920 and 924;
- Integrate AEM-PTP survey results into regional geological and commercialisation study;
- Detailed prospectivity review of L7 and integration of data with the current EP437 geological interpretation to define field activities in the area for 2018; and
- Complete annual care and maintenance of suspended/shut-in wells in L15 and R1.

Cooper Eromanga Basin, Queensland

ATP 920, ATP 924 and ATP 783

Key Petroleum Limited (Key Cooper Basin Pty Ltd)

100.00%

(Sale and Purchase Agreement conditions precedent met – awaiting Transfer of Title)

The Company is expediting geological studies over the Cooper Eromanga Basin assets in anticipation of discussions pertaining to the future work programs of all ATP's, and considering the Federal Government's recently announced National Energy Guarantee plan which will see more base load electricity generation from gas. As has readily been reported in the media, there is a vast shortage of gas on the east coast of Australia and Key has conducted some preliminary mapping of the Permian gas fairway and importantly identified possible conventional Permian gas potential in these recently acquired ATP's. The work at this stage is very encouraging and any future gas resource would be used to supply the east coast domestic market.

ATP 924

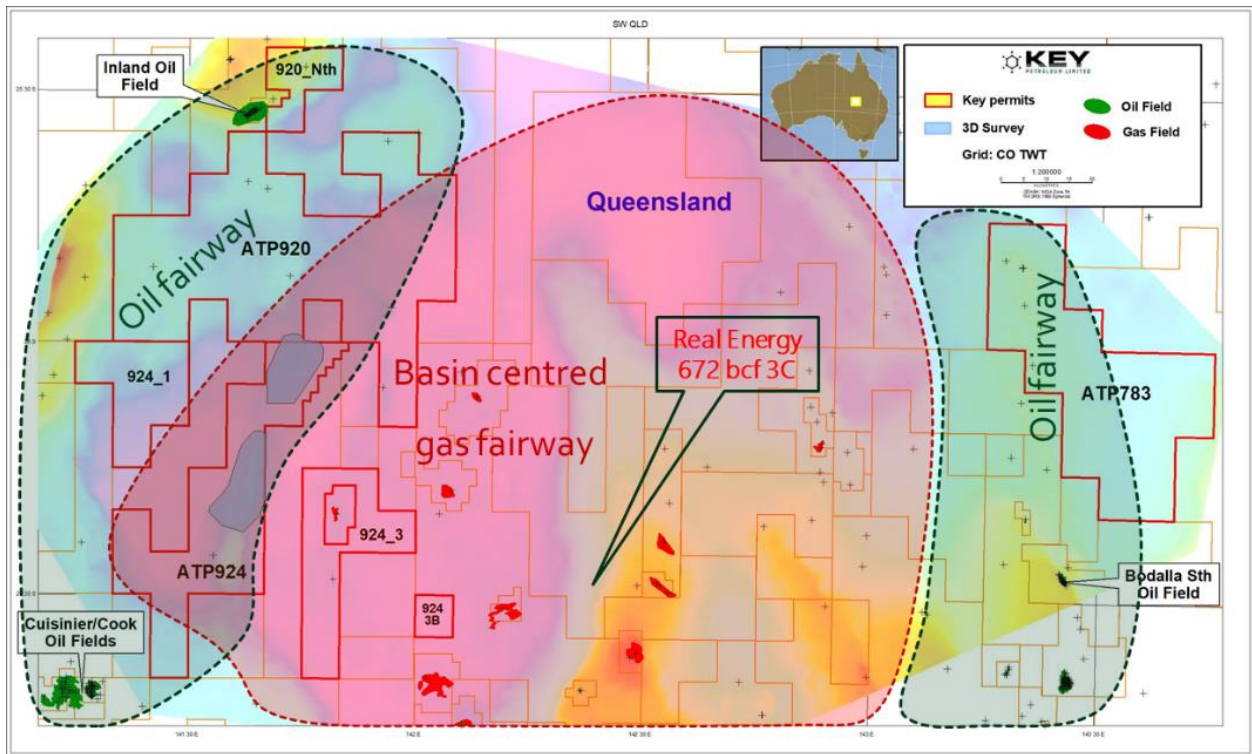
- ◆ The most recent exploration activities undertaken in the region are the Taj and Hurron 3D seismic surveys and several 2D seismic surveys which subsequently resulted in the drilling of Maroochydoore-1 well which yielded gas shows;
- ◆ Captures a large part of the north-west Eromanga (Inland – Cook) Oil Fairway;
- ◆ Excised Marengo and nearby Barrolka gas fields. Permian 'basin centred' gas fairway with potential for large prospective resources. Importantly the basin centred gas play to the west extends into this area of the Cooper Eromanga Basin and is interpreted to be a conventional gas play that is trapped structurally and stratigraphically in this northern extent of the basin;
- ◆ The Permian play fairway (depicted below) also includes the Mount Howett Gas Field operated by Santos south-east of Whanto-1;
- ◆ Whanto-1 flowed at 3.8 mmcs/fd from the Permian which extends to Marengo South-1 and then into Gilpepee-2 and to Maroochydoore-1 lying in ATP 924; and
- ◆ Gas shows were encountered at Gilpepee-2 in ATP 924 and better reservoir or other technologies could commercialise gas discoveries in this area.

ATP 920

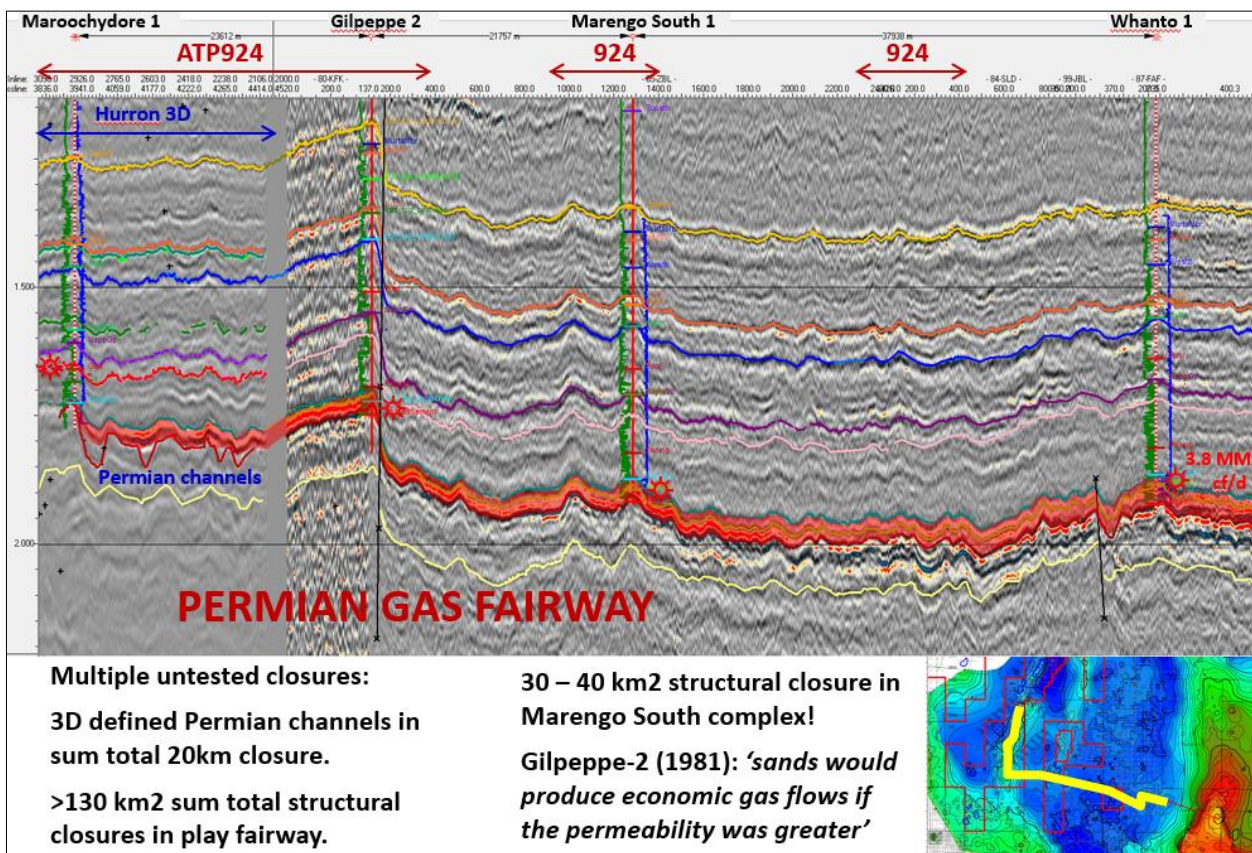
- ◆ Overlies the north-west edge of the Jurassic Eromanga (Inland – Cook) oil fairway;
- ◆ Near field exploration potential to producing Inland Oil Field (adjacent to the northern block boundary);
- ◆ Four local wells (Tanbar North-1, Cuddapan-1, Morney-2 and 3) have recovered oil on test; and
- ◆ Preliminary work has identified that the Permian gas fairway could extend into south-eastern part of block.

ATP 783

- ◆ Captures a significant portion of the Eromanga 'Eastern Flank' oil fairway;
- ◆ Oil recovered on test from four local exploration wells in the area both within and around ATP 783, including wells Earlstoun-1, Chandos-1, Cumbroo-1, Cooloo-1 with material up-dip potential identified; and
- ◆ Near commercial oil fields are Byrock (12km south-west), Bargie (17km south-east), Bodalla South (25km south) and Bunaya Gas field (50km south-west).



ATP 783, 920 and 924 located in the Cooper Eromanga Basin near oil and gas infrastructure as well as known discovered oil and gas fields



Composite seismic section (yellow line to the right) through key wells in southern Permian gas fairway (orange)

Acquisition of L7 (R1), Onshore Perth Basin

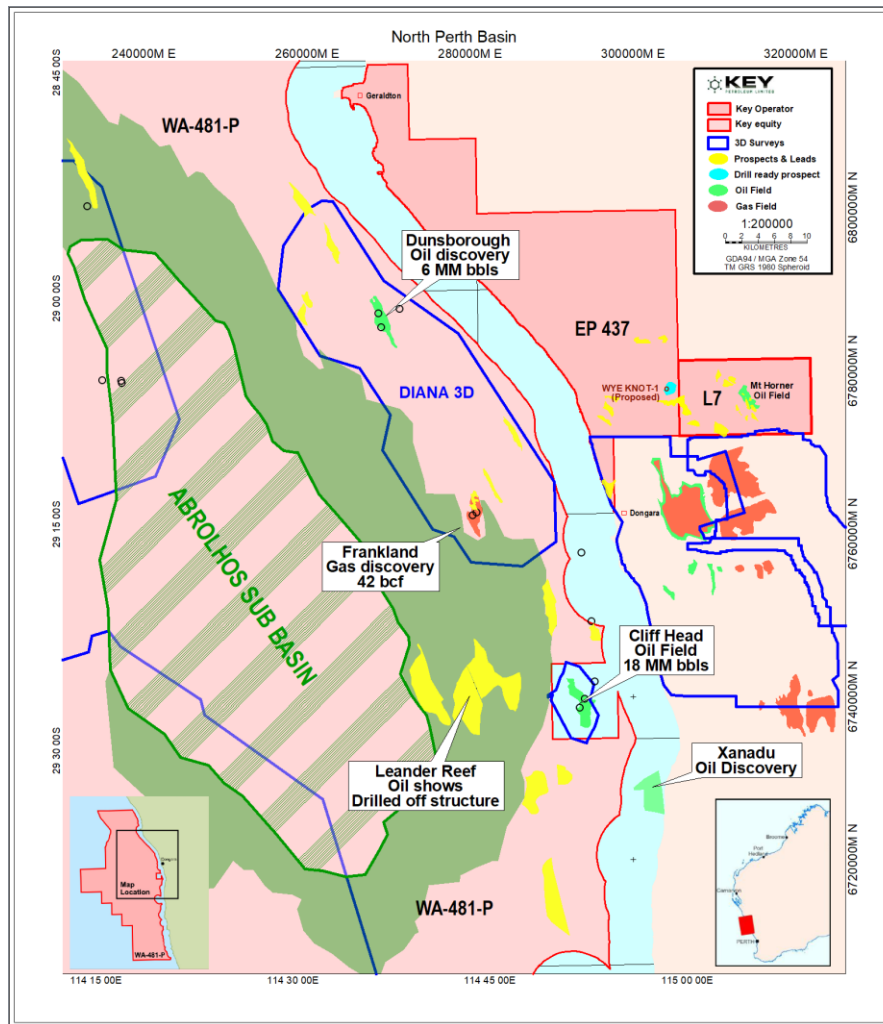
Key Petroleum Limited (via wholly owned subsidiary) (Operator)

100%

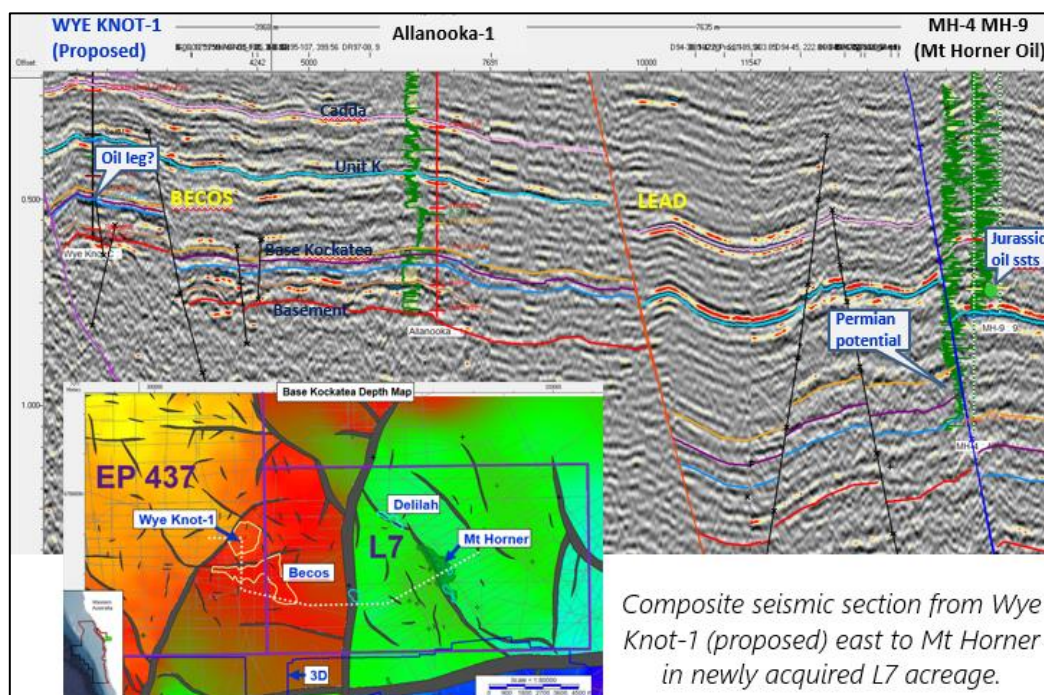
Key announced that subsequent to the quarter it has executed a Sale and Purchase Agreement for the acquisition of AWE Perth Pty Ltd's ("AWE") 100% interest in Production Licence L7 (R1) via its wholly owned subsidiary, Key Petroleum (Australia) Pty Ltd ("Key Australia").

L7 (Mount Horner) Summary:

- ◆ Production Licence L7 to be renewed in 2027 with no work commitments and discovered Mount Horner oil pool;
- ◆ The Mount Horner Field, which was shut-in during 2011 due to high water cut and aged infrastructure, had produced approximately more than 1.7 mmbbls of oil, outperforming initial volumetric estimates when the field was first discovered and developed;
- ◆ Preliminary mapping has identified a Mount Horner lookalike prospect called Delilah, which is on trend and north of the existing Mount Horner Field with prospectivity at both the Jurassic and Permo-Triassic levels;
- ◆ The Becos structure/lead in EP437 down-dip of the Wye-gas discovery, a similar downthrown fault play as identified in areas in L7, is now mapped to be much larger and spills into L7 based on current 2D seismic;
- ◆ Much of the Mount Horner oil was produced from the Jurassic level and importantly the Permian and Triassic prospectivity in the northern part of the basin appears to have been overlooked;
- ◆ Permian and Triassic level oil prospectivity represents an underexplored oil play in the northern margin of the Perth Basin;
- ◆ Oil was recovered at Mount Horner-3 and 5A on the downthrown side of the Mount Horner Fault from Permian objectives;
- ◆ The Permian prospectivity has been the focus of gas exploration south at the Dongara and Waitsia Fields by AWE but neglected for oil exploration onshore in the Perth Basin;
- ◆ Importantly the Dongara and Hovea Fields are interpreted to be dual charge systems where the majority of initially charged oil has been expelled into structures in the northern part of the basin on trend from the Dandaragan Trough which encompasses Key's EP437 and L7 interests. This opportunity represents a significant expansion of Key's Australian assets, consistent with a well-defined exploration and commercial strategy which now includes a portfolio of lower risk oil prospects in the onshore Perth Basin coupled with larger higher risk undrilled structures offshore;
- ◆ The majority of infrastructure at Mount Horner will be part of field work and rehabilitation in 2018 that will be potentially incorporated with drilling in the surrounding area resulting in overall reduced cost base to Key's Perth Basin activities; and
- ◆ Initial assessment of L7 opportunity identified that new discoveries could be more commercial if oil was trucked to other oilfield facilities in the Perth Basin unlocking potential partner synergies with other Perth Basin Operators.



Location of L7 (R1) in Key Perth Basin portfolio



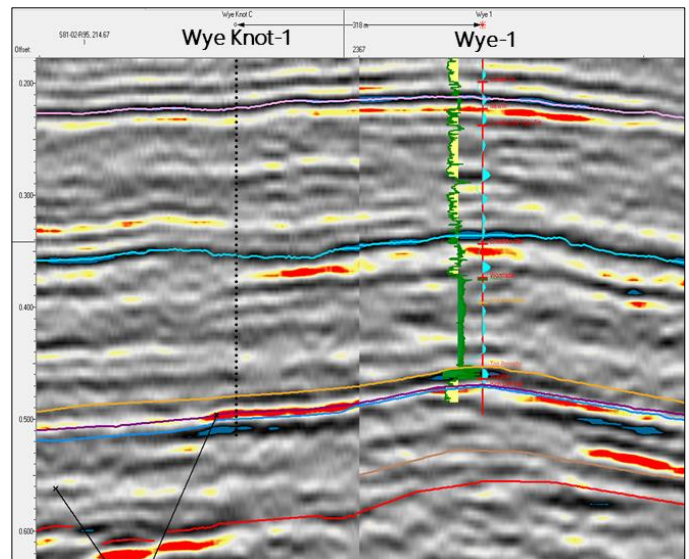
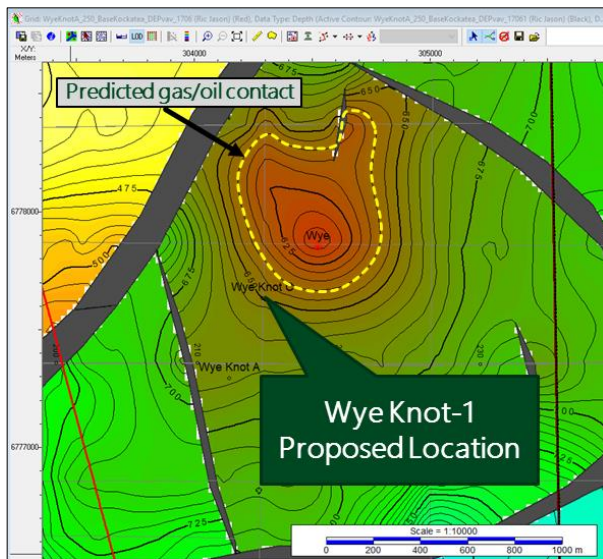
Composite seismic section from Wye Knot-1 (proposed) east to Mt Horner in newly acquired L7 acreage.

Composite seismic line (yellow dashed) from Wye Knot-1 proposed, Becos lead through to the Mount Horner oil pool

Onshore Northern Perth Basin Project, EP437, Perth Basin

Key Petroleum Limited (via wholly owned subsidiary) (Operator)	43.47%
Rey Resources Limited (via wholly owned subsidiary)	43.47%
Pilot Energy Limited	13.06%

As recently announced Key has identified a preferred drilling location for the proposed Wye Knot-1 well. Discussions with landowners in the area, for compensation of these planned activities, have concluded and at present the Company is exploring options on behalf of the Joint Venture to gain access and meeting the work program commitment in Year 3.



Location of the Wye Knot oil prospect is located down-dip from the Wye-1 gas discovery, drilled in 1996 at the crest of a four-way dip closed structure that benefits from additional closure via faulting to the north-east and north-west.

Wye-1 tested gas at commercial rates from two good quality reservoirs, with the Bookara and the Arranoo sandstone reservoirs flowing 4.4MMscf per day and 2.5MMscf per day, respectively. Neither of the reservoirs exhibited a water leg and both exhibited good, live oil shows during drilling. The presence of oil shows indicates that the reservoirs were originally oil-filled at the Wye location, with the oil being displaced to a down-dip rim by subsequent gas migration in to the crest of the structure. This dual-charge model is evident elsewhere within the north Perth Basin, including at the nearby Dongara Gas Field, where the Dongara-8 well produced at an initial rate of 8,000 barrels of oil per day from an oil rim.

The exploration well to test the Wye Knot Prospect is to be positioned at a step out distance sufficient to investigate the potential for an oil leg below the gas pay encountered in Wye-1 in the Triassic Bookara and Arranoo Sands and also test the potential of the deeper Permian sequence which was not fully intersected at Wye-1. This step out location is at a distance which suggests the gas cap does not extend outward from Wye-1 at a depth greater than 650 metres subsea.

Offshore Northern Perth Basin, WA-481-P, Perth Basin

Key Petroleum Limited (via wholly owned subsidiary)

40%

Pilot Energy Limited (Operator)

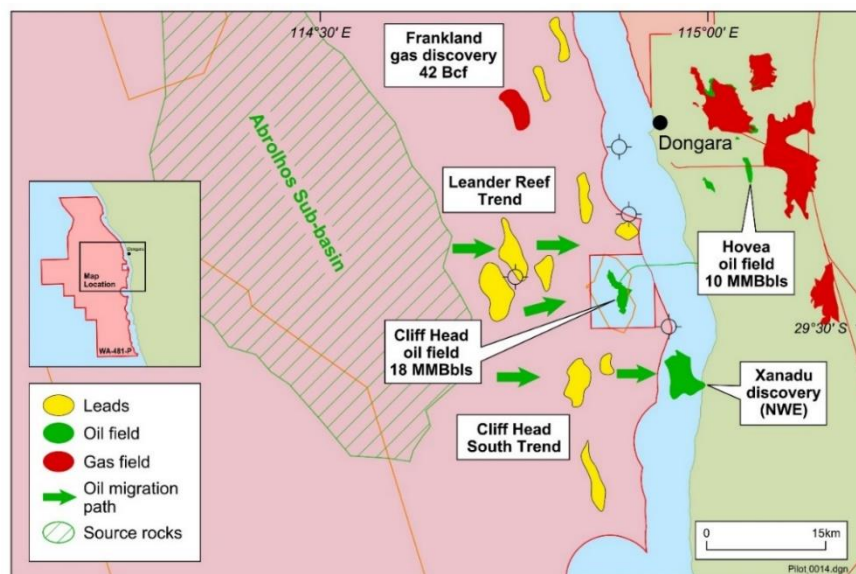
60%

The WA-481-P Joint Venture (Pilot Energy 60%, Key Energy 40%) notes with keen interest the recovery of oil in reservoir quality sands of the Irwin River Coal Measures (IRCM) through the Xanadu-1 well in TP/15, as announced by Norwest Energy NL on 25 September 2017.

The recovery of oil at Xanadu-1 is significant as it appears to validate the interpreted oil migration pathways from the known oil sources of the Kockatea Shale and the IRCM in the Abrolhos Sub-Basin in the central portion of WA-481-P. Oil from the source kitchen is interpreted to have migrated up-dip through the southern portion of WA-481-P into the Cliff Head and Xanadu structures located in the adjacent permit to the east.

The Xanadu-1 technical success has reduced a key risk of migration for both the Cliff Head South Oil Trend and the Leander Reef Trend. Together the Cliff Head South and Leander Reef Trends comprise over 80% of the currently assessed 247.8 MMbbl best case (148.7 MMbbl net Pilot Energy, 99.1 MMbbl net Key Petroleum) prospective resources for the permit.

The current exploration permit commitments for WA-481-P comprise seismic data reprocessing and geological/geophysical studies. As announced on 3 July 2017, these studies are designed to address the primary geological risks associated with each of the various prospects and leads, such that a prioritised inventory of drill-ready prospects can be finalised to facilitate joint venture participation in a drilling program.



The Joint Venture is currently seeking to commence the process of tendering for seismic reprocessing (pre-stack depth migration, or PSDM) of the existing seismic data to improve the chance of success of future drilling activities. The reprocessing work is likely to take 6 to 9 months to complete and the Joint Venture participants are working

cooperatively to ensure a quality reprocessing product and subsequent interpretation are undertaken to support additional participation in the permit and drilling activities as soon as is practicable.

Further to Key's announcement of 30 June 2017, and subsequent to the end of the quarter, the formal Option Agreement ("the Agreement") over WA-481-P between Key and AWE Perth Pty Ltd, a wholly owned subsidiary of AWE Limited was executed. The terms of the Agreement include:

- Key to receive an Option Fee in the amount of AU\$75,000 from AWE payable immediately upon on execution of the Agreement;
- AWE has the right to earn 20% interest in WA-481-P in the offshore Perth Basin by farming into Key's current 40% holding for a period of 12 months from the execution date of the Agreement; and
- Should AWE exercise its option, then AWE will carry Key in its remaining equity or reimburse them for up to AU\$150,000 for the Year 5 work program and up to AU\$100,000 for Year 6 Work Program subject to an agreed Sale Agreement.

Northern Canning Project, Canning Basin

EP104

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 89.23%

Indigo Oil Pty Ltd 10.77%

R1

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 85.23%

Indigo Oil Pty Ltd 14.77%

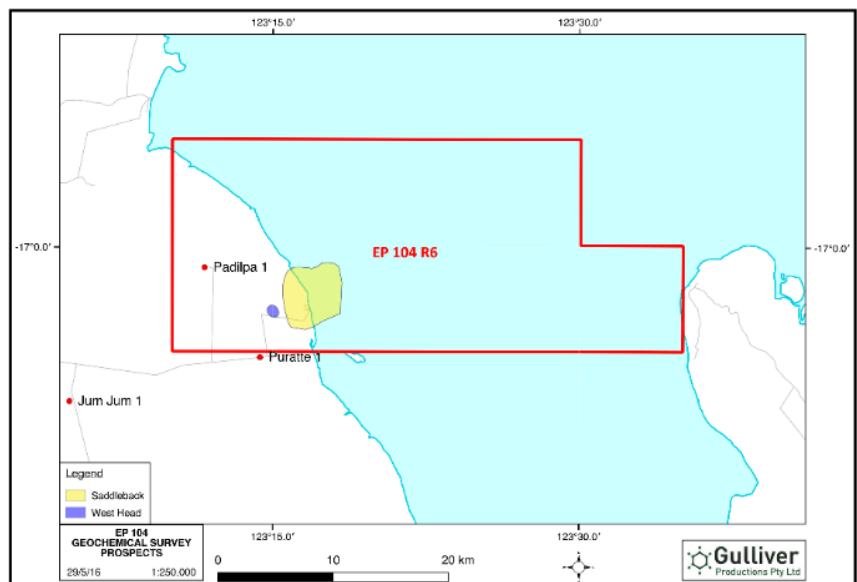
L15

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 85.40%

Indigo Oil Pty Ltd 14.60%

EP104

Ongoing planning and discussions with the Land Access Division of the Department of Mines and Petroleum, Kimberley Land Council and Department of Aboriginal Affairs, in addition to a subsequent application for a suspension and extension of the Year 2 work program commitment formed most of the activity for the quarter. This application for the suspension and extension was made in order to delay the Saddleback Geochemical Survey until such a time as land access agreement can be reached.



R1 and L15

The Stokes AEM-PTP Arial Survey was conducted during the quarter. This survey was designed to cover the entire lease and to test for hydrocarbon anomalies that may provide further insight into the economic potential of the area or additional prospectivity. The results of the survey will also be incorporated into environmental, geological and commercial studies to better understand the path forward to value add any resource in R1.

With favourable weather and tide conditions, Key undertook field work and care and maintenance activities in both R1 and L15. All suspended wells were tested for integrity and pressure tested with relevant reports submitted to DMIRS. Additionally, field work was carried out to assess the current infrastructure at the wells and the condition of access causeways to these areas. Relevant close out reports will be finalised in the next quarter for submission to DMIRS.



Field work on tidal flats adjacent to Point Torment-1 access causeway (top) and access causeway (bottom)

Current Outlook for Key

During the quarter Key raised \$1 million dollars through the placement of 100 million ordinary shares at \$0.01 each to a sophisticated investor leaving the Company with \$1.523 million cash on hand at the end of the quarter.

Exploration spend for the quarter was \$0.340 million due to activities pertaining to the preliminary assessment of the Permian gas fairway of the Cooper Basin Assets, completion of the Cooper Basin transaction, due diligence costs associated with finalising the Sale and Purchase Agreement to acquire L7 and acquisition of Canning Basin airborne AEM-PTP survey.

Forecast exploration expenditure for the current quarter is anticipated to be \$0.250 million comprising of Wye Knot-1 landowner and land access costs, L7 studies, studies and work on Cooper Basin assets to be used for discussions with DNRM of the forward work program commitments and marketing of the Company's activities.

Overhead expenditure for the current quarter is forecast to be \$0.125 million much of which is associated with the 2017 financial year financial audit.

Petroleum Permit Schedule

Petroleum Permit	Type	Location	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Disposed during Quarter
EP104	Exploration Permit	Canning Basin, WA	89.23%	89.23%	-	-
R1	Retention Lease	Canning Basin, WA	85.23%	85.23%	-	-
L15	Production Licence	Canning Basin, WA	85.40%	85.40%	-	-
EP437	Exploration Permit	Perth Basin, WA	43.47%	43.47%	-	-
WA-481-P	Exploration Permit	Offshore Perth Basin, WA	40.00%	40.00%	-	-
ATP924*	Authority to Prospect	Cooper Eromanga Basin, QLD	100%	100%*	-	-
ATP920*	Authority to Prospect	Cooper Eromanga Basin, QLD	100%	100%*	-	-
ATP783*	Authority to Prospect	Cooper Eromanga Basin, QLD	100%	100%*	-	-

* Awaiting transfer of Title

ASX Listing Rule 5.4.3

IAN GREGORY
COMPANY SECRETARY

Dated: 26 October 2017
Perth, Western Australia

COMPETENT PERSON'S STATEMENT

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information completed by Mr JL Kane Marshall who is an employee of Key Petroleum Limited. Mr Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Inv & Corp Fin) and a Masters in Petroleum Engineering. He is a member of the Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), Petroleum Exploration Society of Great Britain (PESGB), Formation Evaluation Society of Australia (FESAus) and Society of Petrophysicists and Well Log Analysts (SPWLA) and has over 15 years of relevant experience. Mr Marshall consents to the inclusion of the information in this document.

DISCLAIMER

The information in this report is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Key Petroleum Ltd and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

Prospective oil in place and recoverable reserve estimates have been made under the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). Mr Marshall has compiled the information in this release as a Practising Petroleum Engineer and Geoscientist who consents to the release of the information. The Company is compliant with reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

The information contained in this report has been prepared in good faith by Key Petroleum Ltd. However, no representation or warranty, expressed or implied, is made as to the accuracy, correctness, completeness or adequacy of any statement, estimates, opinions or other information contained in this document.

Certain information in this document refers to the intentions of Key Petroleum Ltd, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties, and other factors that may cause Key Petroleum Limited's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Key Petroleum Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of events referred to in this presentation will occur as contemplated.

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

Key Petroleum Limited

ABN

50 120 580 618

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5	5
1.2 Payments for		
(a) exploration & evaluation	(340)	(340)
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(112)
(e) administration and corporate costs	(97)	(97)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	2	2
1.9 Net cash from / (used in) operating activities	(539)	(539)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5)	(5)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,000	1,000
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	(60)	(60)
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	940	940

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,127	1,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	940	940
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,523	1,523

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	969	575
5.2	Call deposits	554	552
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)	1,523	1,127

6. Payments to directors of the entity and their associates

- 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

**Current quarter
\$A'000**

(106)

-

Included at 6.1 are amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
\$A'000**

-

-

N/A

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(250)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(90)
9.5 Administration and corporate costs	(125)
9.6 Other	-
9.7 Total estimated cash outflows	(465)

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	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	* ATP 783, 920 & 924	Condition precedent met for acquisition of Cooper Basin interests	Nil	Nil*

* Currently awaiting transfer of Title pursuant to Sale and Purchase Agreement in relation to tenements.

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:


(~~Director~~/Company secretary)

Date: 26 October 2017

Print name: Ian Gregory

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.