# Tamboran Resources Corp.

**TBN**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001997652

# None

### No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

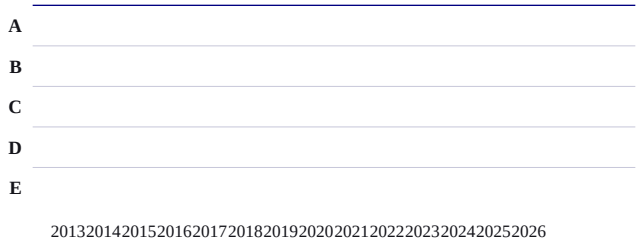
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs; fortress...<br>not computable: dilution, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Sep 25, 2026<br>32 days before the rescan; latest periodic filing 10-K received Sep 25, 2026 |
| **Last close** | $30.71<br>2026-10-26; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Sep 25, 2026*

Tamboran is an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 2.8 million net prospective acres and is the largest acreage holder in the Beetaloo Basin. We believe natural gas will play a significant role in the transition to cleaner energy and are committed to supporting the global energy transition by developing commercial production of natural gas in the Beetaloo Basin with net zero equity Scope 1 and 2 emissions.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 94.8** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 1.1% | (5.0%) | 94.8 | 271 | 2026-06-30 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 8.4** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 4.65 | 1.48 | 8.6 | 152 | 2026-06-30 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.61x | 0.97x | 8.2 | 282 | 2026-06-30 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 6.4% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |
| Fortress balance sheet | cash minus debt is 160,092,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 38.3% | 15.5% | 76 |
| Distance from 52-week high | (38.8%) | (12.2%) | 15 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.43 | |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | (0.05) | 0.04 | 38 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |

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| | |
|---|---|
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $219.1M |
| Operating cash flow, four quarters | -$34.6M |
| Months of runway | 76.0 |
| Days since last periodic filing | 32 (10-K received Sep 25, 2026) |
| Median daily dollar volume, 63 sessions | $4.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$26.1M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.6M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 3 | assets | us-gaap:Assets | $1.2B | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 4 | assets | us-gaap:Assets | $446.5M | 2025-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 5 | current assets | us-gaap:AssetsCurrent | $243.2M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $93.1M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$193.4M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$32.7M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 9 | book equity | us-gaap:StockholdersEquity | $796.2M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 10 | liabilities | us-gaap:Liabilities | $184.4M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 11 | total debt | us-gaap:LongTermDebt | $59.0M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $219.1M | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 13 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7,000 | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 14 | revenue | us-gaap:Revenues | $0 | 2026-06-30 | 2026-09-25 | 10-K | 26-063492 |
| 15 | revenue | us-gaap:Revenues | $0 | 2025-06-30 | 2026-09-25 | 10-K | 26-063492 |

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