Tamboran Resources Corp.

TBN

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

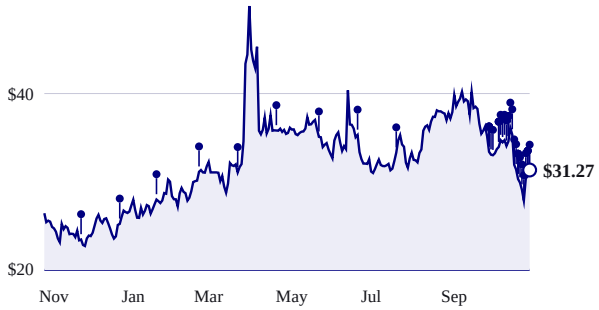
None

No letter

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

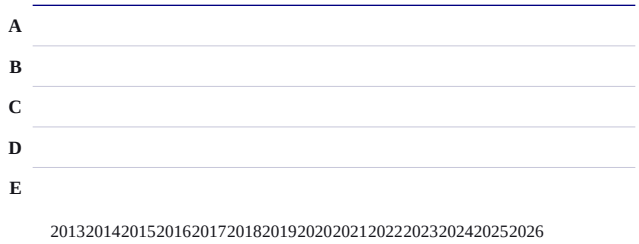
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs; fortress... not computable: dilution, distress
Inputs computable	3 of 14
Graded from	filings received through Sep 25, 2026 33 days before the rescan; latest periodic filing 10-K received Sep 25, 2026
Last close	$31.20 2026-10-27; 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 2026-10-27 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	(37.4%)	(13.8%)	14
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.44	
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	33 (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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