Niocorp Developments Ltd.

NB

Nasdaq; other; SIC 1000, Metal Mining; CIK 0001512228

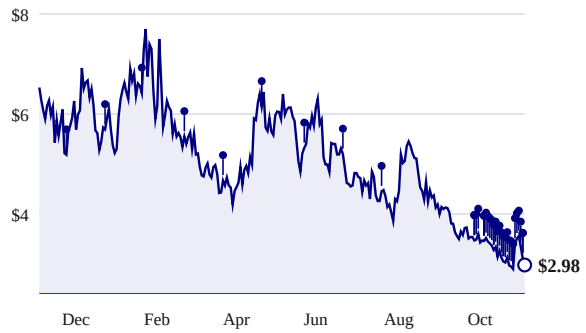
None

No letter

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

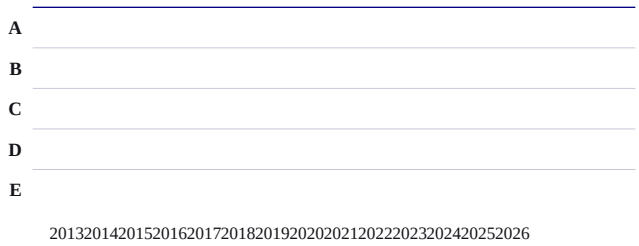
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $466.9M
Warnings	thin data not computable: dilution, degenerate inputs, distress
Inputs computable	3 of 14
Graded from	filings received through Sep 25, 2026 40 days before the rescan; latest periodic filing 10-K received Sep 25, 2026
Last close	$2.99 2026-11-03; 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

NioCorp Developments Ltd. ("NioCorp," "we," "us," "our," or the "Company") was incorporated under the laws of the Province of British Columbia under the Business Corporations Act (British Columbia) on February 27, 1987, under the name "IPC International Prospector Corp." On May 22, 1991, we changed our name to "Kingston Resources Ltd." On June 29, 2001, we changed our name to "Butler Developments Corp." On February 12, 2009, we changed our name to "Butler Resource Corp." On March 4, 2010, we changed our name to "Quantum Rare Earth Developments Corp." On March 4, 2013, we changed our name to "NioCorp Developments Ltd.

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 19.9						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(12.8%)	(5.8%)		19.9	502	2026-06-30
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 0.9						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	25.36x	1.33x		0.9	507	2026-06-30
Growth and financing, sleeve percentile 0.3						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	11.9%				
one or more required annual facts are missing						
Asset growth, three years	181.5%	4.1%		0.3	432	2026-06-30
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.2%)	(0.6%)	10
Distance from 52-week high	(61.3%)	(22.7%)	13
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.84)	(0.13)	10

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
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$415.0M
Operating cash flow, four quarters	-$15.9M
Months of runway	313.2
Days since last periodic filing	40 (10-K received Sep 25, 2026)
Median daily dollar volume, 63 sessions	$9.8M

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	-$48.6M	2026-06-30	2026-09-25	10-K	26-402806
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.9M	2026-06-30	2026-09-25	10-K	26-402806
3	assets	us-gaap:Assets	$466.9M	2026-06-30	2026-09-25	10-K	26-402806
4	assets	us-gaap:Assets	$43.8M	2025-06-30	2026-09-25	10-K	26-402806
5	current assets	us-gaap:AssetsCurrent	$418.8M	2026-06-30	2026-09-25	10-K	26-402806
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.5M	2026-06-30	2026-09-25	10-K	26-402806
7	assets	us-gaap:Assets	$20.1M	2024-06-30	2025-09-11	10-K	25-002331
8	assets	us-gaap:Assets	$20.9M	2023-06-30	2024-09-23	10-K	24-001980

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