

This is NOT a Tax Statement **Notice Of Appraised Value**
Do NOT Pay From This Notice

MADISON APPRAISAL DISTRICT
PO BOX 1328
808 STATE STREET
MADISONVILLE TX 77864-1927
903 657 2555

madisoncad@madisoncad.org

CML EXPLORATION LLC (WI)
% MERIT ADVISORS LP
PO BOX 330
GAINESVILLE TX 76241-0330



APPRAISAL YEAR 2024
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING
PROTESTS ON 6/20/2024 AT: 9:00 AM
808 STATE STREET
MADISONVILLE TX 77864
903-657-2555 EXT 37 OWNERSHIP
903-657-2555 EXT 12 MINERALS
903-657-2555 EXT 28 PERS PROP
903-657-2555 EXT 28 UTILITIES
Protest Deadline: 5-31-2024
ARB Hearing: 6-20-2024
Owner: 49418 583

VISIT WWW.PANDAI.COM AND SELECT MINERAL OR
PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE
APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.

Dear Property Owner,
The value of your property listed below is based on an appraisal date of January 1st of this year.

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,030 1,030	1,030 1,030	Lease: 24968 Type: REAL Owner #: 49418 Legal: HERBICH (1H) CML EXPLORATION LLC AB-25 JOHN PAYNE SURV RRC #24968 WELL #1H Agent: 574 .810785 Working Interest Category: G1 Railroad #: 24968
HB1984: The Appraised value of \$1,030 in 2024 as compared to \$3,810 in 2019 is a 72.97% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,030 1,030	0 0	1,030 1,030

Additional Owner's Properties are continued on following page(s).

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Protest and Appeal Procedures and (2) Notice of Protest. To file a protest, complete the Notice of Protest form by following the instructions included on the form and mail or deliver the form to the appraisal review board, at the above address, before the protest deadline. Property owners who file a Notice of Protest with the appraisal review board (ARB) may request an informal conference with the appraisal district to attempt to resolve a dispute prior to a formal ARB hearing. In counties with population of 120,000 or more, property owners may request an ARB special panel for certain property protests. Contact your appraisal district with any questions or for further information.

The governing body of each taxing unit decides whether taxes on the property will increase and the appraisal district only determines the value.

"Under Section 23.231, Tax Code, for the 2024, 2025, and 2026 tax years the appraised value of real property other than a residence homestead for ad valorem tax purposes may not be increased by more than 20 percent each year, with certain exceptions. The circuit breaker limitation provided under Section 23.231, Tax Code, expires December 31, 2026. Unless this expiration date is extended by the Texas Legislature, beginning in the 2027 tax year, the circuit breaker limitation provided under Section 23.231, Tax Code, will no longer be in effect and may result in an increase in ad valorem taxes imposed on real property previously subject to the limitation."

Sincerely,

Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	243,940 243,940	188,160 188,160	Lease: 24985 Type: REAL Owner #: 49418 Legal: HERBICH UNIT (2H) CML EXPLORATION LLC AB-25 JOHN PAYNE SURVEY RRC #24985 WELL #2H Agent: 574 .808786 Working Interest Category: G1 Railroad #: 24985 HB1984: The Appraised value of \$188,160 in 2024 as compared to \$218,740 in 2019 is a 13.98% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	243,940 243,940	0 0	188,160 188,160

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	403,370 403,370	472,250 472,250	Lease: 25187 Type: REAL Owner #: 49418 Legal: KENNEDY (01) CML EXPLORATION LLC AB-48 & 449 TONER PAYNE CRYER RRC #25187 Agent: 574 .803251 Working Interest Category: G1 Railroad #: 25187 HB1984: The Appraised value of \$472,250 in 2024 as compared to \$423,180 in 2019 is a 11.60% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	403,370 403,370	0 0	472,250 472,250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	582,740 582,740	596,020 596,020	Lease: 25218 Type: REAL Owner #: 49418 Legal: JAM (01) CML EXPLORATION LLC AB-25 JOHN PAYNE SURVEY RRC #25218 Agent: 574 .742750 Working Interest Category: G1 Railroad #: 25218 HB1984: The Appraised value of \$596,020 in 2024 as compared to \$515,560 in 2019 is a 15.61% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	582,740 582,740	0 0	596,020 596,020

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	181,540 181,540	183,400 183,400	Lease: 25256 Type: REAL Owner #: 49418 Legal: CK (01) CML EXPLORATION LLC AB 79 & 166 A CLEMMONS SURVEY Agent: 574 .808860 Working Interest Category: G1 Railroad #: 25256 HB1984: The Appraised value of \$183,400 in 2024 as compared to \$289,220 in 2019 is a 36.59% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	181,540 181,540	0 0	183,400 183,400

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	496,120 496,120	517,790 517,790	Lease: 25266 Type: REAL Owner #: 49418 Legal: BENGE UNIT (1H) CML EXPLORATION LLC Agent: 574 .748125 Working Interest Category: G1 Railroad #: 25266 HB1984: The Appraised value of \$517,790 in 2024 as compared to \$467,500 in 2019 is a 10.76% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	496,120 496,120	0 0	517,790 517,790

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 390,340 C 390,340	514,510 514,510	Lease: 25471 Type: REAL Owner #: 49418 Legal: MT UNIT (1H) CML EXPLORATION IOLA ISD-22% AB-25 J PAYNE SURVEY Agent: 574 .753120 Working Interest Category: G1 Railroad #: 25471 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$514,510 in 2024 as compared to \$772,970 in 2019 is a 33.44% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	390,340 390,340	46,102 46,102	468,408 468,408

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	40 40	40 40	Lease: 25542 Type: REAL Owner #: 49418 Legal: RA (01) CML EXPLORATION IOLA ISD-99.5% AB-54 W TOWNSEND SURVEY Agent: 574 .785296 Working Interest Category: G1 Railroad #: 25542 HB1984: The Appraised value of \$40 in 2024 as compared to \$40 in 2019 is a .00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	40 40	0 0	40 40

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		3,990 3,990	Lease: 25565 Type: REAL Owner #: 49418 Legal: FLOYD (01) CML EXPLORATION AB-176 A NUNLEY SURVEY RRC #25565 Agent: 574 .005000 Override Royalty Category: G1 Railroad #: 25565 No 2019 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	3,990 3,990

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	236,970 236,970	259,190 259,190	Lease: 25565 Type: REAL Owner #: 49418 Legal: FLOYD (01) CML EXPLORATION AB-176 A NUNLEY SURVEY RRC #25565 Agent: 574 .754514 Working Interest Category: G1 Railroad #: 25565 HB1984: The Appraised value of \$259,190 in 2024 as compared to \$278,310 in 2019 is a 6.87% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	236,970 236,970	0 0	259,190 259,190

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	7,900 7,900	16,230 16,230	Lease: 25646 Type: REAL Owner #: 49418 Legal: BRADSHAW (01) CML EXPLORATION AB-107 B F GOODMAN SURVEY Agent: 574 .766837 Working Interest Category: G1 Railroad #: 25646 HB1984: The Appraised value of \$16,230 in 2024 as compared to \$50,390 in 2019 is a 67.79% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	7,900 7,900	0 0	16,230 16,230

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	28,810 28,810	30,840 30,840	Lease: 25770 Type: REAL Owner #: 49418 Legal: WIESE (1H) CML EXPLORATION AB-15 P H FULLENWIDER SURVEY Agent: 574 .720529 Working Interest Category: G1 Railroad #: 25770 HB1984: The Appraised value of \$30,840 in 2024 as compared to \$28,610 in 2019 is a 7.79% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	28,810 28,810	0 0	30,840 30,840

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,363,070 1,363,070	1,030,160 1,030,160	Lease: 25813 Type: REAL Owner #: 49418 Legal: COFFMAN (1H) CML EXPLORATION LLC AB-91 R H DUNHAM SURVEY Agent: 574 .810000 Working Interest Category: G1 Railroad #: 25813 HB1984: The Appraised value of \$1,030,160 in 2024 as compared to \$28,610 in 2019 is a 3500.70% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,363,070 1,363,070	0 0	1,030,160 1,030,160

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	763,980 763,980	529,120 529,120	Lease: 25871 Type: REAL Owner #: 49418 Legal: HARRISON (1H) & (2H) CML EXPLORATION AB-15 PETER FULLENWINDER SURV RRC #25871 WELL #1H 2H Agent: 574 .734242 Working Interest Category: G1 Railroad #: 25871 HB1984: The Appraised value of \$529,120 in 2024 as compared to \$852,980 in 2019 is a 37.97% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	763,980 763,980	0 0	529,120 529,120

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	28,810 28,810	28,810 28,810	Lease: 25879 Type: REAL Owner #: 49418 Legal: WATSON-BUCK (1H) CML EXPLORATION AB-176 A NUNLEY SURVEY Agent: 574 .750000 Working Interest Category: G1 Railroad #: 25879 HB1984: The Appraised value of \$28,810 in 2024 as compared to \$36,520 in 2019 is a 21.11% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	28,810 28,810	0 0	28,810 28,810

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		5,190 5,190	Lease: 25977 Type: REAL Owner #: 49418 Legal: DRAKE (01)(02) CML EXPLORATION LLC AB-97 T FITZGERALD SURVEY Agent: 574 .002108 Override Royalty Category: G1 Railroad #: 25977 No 2019 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	5,190 5,190

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,214,260 1,214,260	988,420 988,420	Lease: 25977 Type: REAL Owner #: 49418 Legal: DRAKE (01)(02) CML EXPLORATION LLC AB-97 T FITZGERALD SURVEY Agent: 574 .768605 Working Interest Category: G1 Railroad #: 25977 HB1984: The Appraised value of \$988,420 in 2024 as compared to \$738,830 in 2019 is a 33.78% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,214,260 1,214,260	0 0	988,420 988,420

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	36,510 36,510	35,910 35,910	Lease: 26073 Type: REAL Owner #: 49418 Legal: JOYCE (01) CML EXPLORATION LLC AB-54 W TOWNSEND SURVEY RRC #26073 Agent: 574 .793183 Working Interest Category: G1 Railroad #: 26073 HB1984: The Appraised value of \$35,910 in 2024 as compared to \$83,850 in 2019 is a 57.17% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	36,510 36,510	0 0	35,910 35,910

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	5,979,430	46,102	5,354,958		
NORTH ZULCH ISD	5,576,060	46,102	4,882,708		
MADISNVILLE CISD	403,370	0	472,250		