

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

ASHTAN ROYALTIES LLC
2611 DAME BRISEN DR
LEWISVILLE TX 75056-5775



| | |
|---|-----------------------|
| 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: | 56693 97 |
| 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 MADISNVLE Cisd G | | 140 140 | 150 150 | Lease: 25187 Type: REAL Owner #: 56693 Legal: KENNEDY (01) CML EXPLORATION LLC AB-48 & 449 TONER PAYNE CRYER RRC #25187 .000177 Royalty Interest Category: G1 Railroad #: 25187 | |
| Deductions: (G)=LESS THAN \$500 MIN INT HB1984: The Appraised value of \$150 in 2024 as compared to \$150 in 2019 is a .00% increase. | | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | |
| MADISON COUNTY MADISNVLE Cisd | | 140 0 | 0 150 | 150 0 | |

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,

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|--|
| MADISON COUNTY NORTH ZULCH ISD | 130 130 | 120 120 | Lease: 25256 Type: REAL Owner #: 56693 Legal: CK (01) CML EXPLORATION LLC AB 79 & 166 A CLEMMONS SURVEY .000265 Royalty Interest Category: G1 Railroad #: 25256 HB1984: The Appraised value of \$120 in 2024 as compared to \$180 in 2019 is a 33.33% decrease. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 130 130 | 0 0 | 120 120 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|--|
| MADISON COUNTY NORTH ZULCH ISD | 1,020 1,020 | 670 670 | Lease: 25584 Type: REAL Owner #: 56693 Legal: OLTMANN (1H) (2H) WILDFIRE ENERGY AB-226 J VAUGHN SURVEY WELLS #1H & 2H RRC# 25584 .000518 Royalty Interest Category: G1 Railroad #: 25584 HB1984: The Appraised value of \$670 in 2024 as compared to \$760 in 2019 is a 11.84% decrease. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 1,020 1,020 | 0 0 | 670 670 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|---|
| MADISON COUNTY NORTH ZULCH ISD | 20 20 | 20 20 | Lease: 25889 Type: REAL Owner #: 56693 Legal: CAMP (1H) WILDFIRE ENERGY AB-160 J MCGUIRE SURVEY RRC #25889 .000170 Royalty Interest Category: G1 Railroad #: 25889 No 2019 Hist |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 20 20 | 0 0 | 20 20 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|--|
| MADISON COUNTY NORTH ZULCH ISD | 40 40 | 40 40 | Lease: 25980 Type: REAL Owner #: 56693 Legal: STILLWAGON (1H) WILDFIRE ENERGY AB-176 A NUNLEY SURVEY RRC# 25980 .000161 Royalty Interest Category: G1 Railroad #: 25980 HB1984: The Appraised value of \$40 in 2024 as compared to \$580 in 2019 is a 93.10% decrease. |
| 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 No 2019 Hist | 70 70 | 40 40 | Lease: 110002 Type: REAL Owner #: 56693 Legal: STILLWAGON (2H) WILDFIRE ENERGY AB-176 A NUNLEY SURVEY .000161 Royalty Interest Category: G1 Railroad #: 25980 | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 70 70 | 0 0 | 40 40 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|---|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD No 2019 Hist | 40 40 | 40 40 | Lease: 110003 Type: REAL Owner #: 56693 Legal: STILLWAGON (3H) WILDFIRE ENERGY AB-176 A NUNLEY SURVEY .000161 Royalty Interest Category: G1 Railroad #: 25980 | | |
| 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 No 2019 Hist | 40 40 | 40 40 | Lease: 110004 Type: REAL Owner #: 56693 Legal: STILLWAGON (4H) WILDFIRE ENERGY AB-176 A NUNLEY SURVEY .000161 Royalty Interest Category: G1 Railroad #: 25980 | | |
| 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 HB1984: The Appraised value of \$60 in 2024 as compared to \$60 in 2019 is a .00% increase. | 160 160 | 60 60 | Lease: 727146 Type: REAL Owner #: 56693 Legal: DAINY WILFRED (ALLOC) (2H) WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL #2H RRC#26936 .000308 Royalty Interest Category: G1 Railroad #: 26936 | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 160 160 | 0 0 | 60 60 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|--|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 100 100 | 10 10 | Lease: 755314 Type: REAL Owner #: 56693 Legal: BERETTA (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL #1H RRC# 26320 .000300 Royalty Interest Category: G1 Railroad #: 26320 HB1984: The Appraised value of \$10 in 2024 as compared to \$120 in 2019 is a 91.67% decrease. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 100 100 | 0 0 | 10 10 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 30 30 | 10 10 | Lease: 785217 Type: REAL Owner #: 56693 Legal: RANGER (1H) WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL #1H RRC# 27030 .000078 Royalty Interest Category: G1 Railroad #: 27030 HB1984: The Appraised value of \$10 in 2024 as compared to \$60 in 2019 is a 83.33% decrease. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 30 30 | 0 0 | 10 10 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 230 230 | 190 190 | Lease: 789278 Type: REAL Owner #: 56693 Legal: GREY (ALLOCATION) (1H) WILDFIRE ENERGY AB 459 T P MARSTON SURVEY WELL #1H RRC# 27033 .000290 Royalty Interest Category: G1 Railroad #: 27033 HB1984: The Appraised value of \$190 in 2024 as compared to \$270 in 2019 is a 29.63% decrease. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 230 230 | 0 0 | 190 190 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 80 80 | 30 30 | Lease: 789284 Type: REAL Owner #: 56693 Legal: MORRIS (ALLOCATION) (1H) WILDFIRE ENERGY AB 459 T P MARSTON SURVEY WELL #1H RRC# 27034 .000294 Royalty Interest Category: G1 Railroad #: 27034 HB1984: The Appraised value of \$30 in 2024 as compared to \$70 in 2019 is a 57.14% decrease. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 80 80 | 0 0 | 30 30 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|--|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 1,090 1,090 | 80 80 | Lease: 791641 Type: REAL Owner #: 56693 Legal: O'BRIEN (ALLOCATION) (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL #1H RRC# 27093 .000356 Royalty Interest Category: G1 Railroad #: 27093 | | |
| HB1984: The Appraised value of \$80 in 2024 as compared to \$330 in 2019 is a 75.76% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 1,090 1,090 | 0 0 | 80 80 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|---|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 700 700 | 580 580 | Lease: 837768 Type: REAL Owner #: 56693 Legal: KELLEY NED (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL #1H RRC# 27613 .000496 Royalty Interest Category: G1 Railroad #: 27613 | | |
| HB1984: The Appraised value of \$580 in 2024 as compared to \$1,150 in 2019 is a 49.57% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 700 700 | 0 0 | 580 580 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2024 | PROPERTY DESCRIPTION | | |
|---|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 200 200 | 180 180 | Lease: 838915 Type: REAL Owner #: 56693 Legal: CAMP DEBORAH (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL #1H RRC# 27598 .000096 Royalty Interest Category: G1 Railroad #: 27598 | | |
| HB1984: The Appraised value of \$180 in 2024 as compared to \$980 in 2019 is a 81.63% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 200 200 | 0 0 | 180 180 | | |

| Total of all Above Parcels | | | | | |
|----------------------------|-----------------------------|-----------------------------|--------------------------|--|--|
| Taxing Units | Owner's Last Year's Taxable | Owner's Proposed Deductions | Owner's Proposed Taxable | | |
| MADISON COUNTY | 4,090 | 0 | 2,260 | | |
| MADISNVILLE Cisd | 0 | 150 | 0 | | |
| NORTH ZULCH ISD | 3,950 | 0 | 2,110 | | |

