

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

TWIN ENERGY LLC
219 VAILCO LN
AUSTIN TX 78730



| | |
|---|-------------|
| APPRAISAL YEAR 2025 | |
| THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING | |
| PROTESTS ON 6/24/2025 | AT: 9:00 AM |
| 808 STATE STREET | |
| MADISONVILLE TX 77864 | |
| 903-657-2555 EXT 24 OWNERSHIP | |
| 903-657-2555 EXT 12 MINERALS | |
| 903-657-2555 EXT 28 PERS PROP | |
| 903-657-2555 EXT 28 UTILITIES | |
| Protest Deadline: | 6-02-2025 |
| ARB Hearing: | 6-24-2025 |
| Owner: | 43491 2896 |
| 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 2025 | PROPERTY DESCRIPTION | |
|--|---|---------------------|---------------------|------------------------------------|---------------------------|
| MADISON COUNTY | C | 150 | 190 | Lease: 11422 | Type: REAL Owner #: 43491 |
| NORTH ZULCH ISD | C | 150 | 190 | Legal: MOSLEY WALTER O UNIT (01) | |
| | | | | WILDFIRE ENERGY | |
| | | | | JOHN PAYNE SURVEY | |
| | | | | .008100 Royalty Interest | |
| | | | | Category: G1 | |
| | | | | Railroad #: 11422 | |
| Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED | | | | | |
| No 2020 Hist | | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | |
| MADISON COUNTY | | 150 | 10 | 180 | |
| NORTH ZULCH ISD | | 150 | 10 | 180 | |

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 2025 | PROPERTY DESCRIPTION | |
|--|---------------------|---------------------|------------------------------------|------------------------------|---------------------------|
| MADISON COUNTY | | 30 | 20 | Lease: 25855 | Type: REAL Owner #: 43491 |
| NORTH ZULCH ISD | | 30 | 20 | Legal: MOSLEY (1H) (2H) (3H) | |
| | | | | WILDFIRE ENGERY OPER | |
| | | | | AB-185 W C PARMER SURVEY | |
| | | | | RRC #25855 WELL #1H 2H & 3H | |
| | | | | .000092 Override Royalty | |
| | | | | Category: G1 | |
| | | | | Railroad #: 25855 | |
| HB1984: The Appraised value of \$20 in 2025 as compared to \$110 in 2020 is a 81.82% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY | 30 | 0 | 20 | | |
| NORTH ZULCH ISD | 30 | 0 | 20 | | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | |
|---|---------------------|---------------------|------------------------------------|--------------------------------|---------------------------|
| MADISON COUNTY | C | 20 | 70 | Lease: 26067 | Type: REAL Owner #: 43491 |
| NORTH ZULCH ISD | C | 20 | 70 | Legal: PAYNE UNIT -A- (1H)(2H) | |
| | | | | WILDFIRE ENGERY OPER | |
| | | | | AB-177 P O'ROURK SURVEY | |
| | | | | RRC# 26067 WELL #1H & 2H | |
| | | | | .000080 Override Royalty | |
| | | | | Category: G1 | |
| | | | | Railroad #: 26067 | |
| Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED | | | | | |
| HB1984: The Appraised value of \$70 in 2025 as compared to \$90 in 2020 is a 22.22% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY | 20 | 50 | 20 | | |
| NORTH ZULCH ISD | 20 | 50 | 20 | | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | |
|---|---------------------|---------------------|------------------------------------|------------------------------|---------------------------|
| MADISON COUNTY | | 250 | 160 | Lease: 26168 | Type: REAL Owner #: 43491 |
| NORTH ZULCH ISD | | 250 | 160 | Legal: PAYNE UNIT B (1H)(2H) | |
| | | | | WILDFIRE ENGERY OPER | |
| | | | | AB 177 P O'ROURK | |
| | | | | RRC# 26168 | |
| | | | | .000141 Override Royalty | |
| | | | | Category: G1 | |
| | | | | Railroad #: 26168 | |
| HB1984: The Appraised value of \$160 in 2025 as compared to \$250 in 2020 is a 36.00% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY | 250 | 0 | 160 | | |
| NORTH ZULCH ISD | 250 | 0 | 160 | | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | |
|--|---------------------|---------------------|------------------------------------|--------------------------|---------------------------|
| MADISON COUNTY | C | 60 | 100 | Lease: 420002 | Type: REAL Owner #: 43491 |
| NORTH ZULCH ISD | C | 60 | 100 | Legal: REYNOLDS (2H)(3H) | |
| | | | | WILDFIRE ENERGY | |
| | | | | AB-209 F SHRACK SURVEY | |
| | | | | .001168 Royalty Interest | |
| | | | | Category: G1 | |
| | | | | Railroad #: 25571 | |
| Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED | | | | | |
| No 2020 Hist | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY | 60 | 30 | 70 | | |
| NORTH ZULCH ISD | 60 | 30 | 70 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|--|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 30 30 | 10 10 | Lease: 750770 Type: REAL Owner #: 43491 Legal: NEVILL-MOSELEY(ALLOC) UNIT 1H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL #1H RRC# 26539 .000039 Override Royalty Category: G1 Railroad #: 26539 HB1984: The Appraised value of \$10 in 2025 as compared to \$30 in 2020 is a 66.67% 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 2025 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|---|--|--|
| MADISON COUNTY NORTH ZULCH ISD | C 80 C | 130 130 | Lease: 770946 Type: REAL Owner #: 43491 Legal: GRANT (01) WILDFIRE ENERGY AB 25 J PAYNE SURVEY WELL #1 RRC# 27012 .000262 Royalty Interest Category: G1 Railroad #: 27012 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$130 in 2025 as compared to \$300 in 2020 is a 56.67% decrease. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 80 80 | 30 30 | 100 100 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|--|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 150 150 | 130 130 | Lease: 787550 Type: REAL Owner #: 43491 Legal: LEE (1H) WILDFIRE ENERGY AB 25 J PAYNE SURVEY WELL #1H RRC# 27231 .000288 Royalty Interest Category: G1 Railroad #: 27231 HB1984: The Appraised value of \$130 in 2025 as compared to \$50 in 2020 is a 160.00% increase. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 108 108 | 0 0 | 130 130 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | | |
|-----------------------------------|---------------------|---------------------|--|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 10 10 | 10 10 | Lease: 790229 Type: REAL Owner #: 43491 Legal: WHITMAN (1H) WILDFIRE ENERGY AB 226 J VAUGHN SURVEY WELL #1H RRC# 27031 .000223 Royalty Interest Category: G1 Railroad #: 27031 HB1984: The Appraised value of \$10 in 2025 as compared to \$20 in 2020 is a 50.00% decrease. | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 10 10 | 0 0 | 10 10 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|--|
| MADISON COUNTY NORTH ZULCH ISD | 470 470 | 360 360 | Lease: 838915 Type: REAL Owner #: 43491 Legal: CAMP DEBORAH (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL 1H RRC 27598 .000256 Royalty Interest Category: G1 Railroad #: 27598 HB1984: The Appraised value of \$360 in 2025 as compared to \$1,070 in 2020 is a 66.36% decrease. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 470 470 | 0 0 | 360 360 |

| Total of all Above Parcels | | | | | |
|----------------------------|-----------------------------|-----------------------------|--------------------------|--|--|
| Taxing Units | Owner's Last Year's Taxable | Owner's Proposed Deductions | Owner's Proposed Taxable | | |
| MADISON COUNTY | 1,208 | 120 | 1,060 | | |
| NORTH ZULCH ISD | 1,208 | 120 | 1,060 | | |