

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

SYDRI ENERGY INVESTMENTS LTD  
10210 NORTH CENTRAL EXPRESSWAY  
SUITE #130  
DALLAS TX 75231



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: 50734 2770  
  
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 NORTH ZULCH ISD		8,900 8,900	6,010 6,010	Lease: 24740    Type: REAL    Owner #: 50734 Legal: HALL WB (01) TRAILBLAZER AB-242 D WYATT SURVEY RRC #24740  .016445 Override Royalty Category: G1 Railroad #: 24740  HB1984: The Appraised value of \$6,010 in 2025 as compared to \$5,490 in 2020 is a 9.47% increase.	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	8,900 8,900	0 0	6,010 6,010		

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 NORTH ZULCH ISD	1,760 1,760	1,520 1,520	Lease: 24886 Type: REAL Owner #: 50734 Legal: WATSON -WB- (1H) TRAILBLAZER AB-176 A NUNLEY SURVEY  .026576 Override Royalty Category: G1 Railroad #: 24886 HB1984: The Appraised value of \$1,520 in 2025 as compared to \$3,470 in 2020 is a 56.20% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,760 1,760	0 0	1,520 1,520

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	12,650 12,650	12,350 12,350	Lease: 24961 Type: REAL Owner #: 50734 Legal: SHEPHERD CREEK WB (1H) TRAILBLAZER AB-170 CHARLES MCCOY SURV  .016464 Override Royalty Category: G1 Railroad #: 24961 HB1984: The Appraised value of \$12,350 in 2025 as compared to \$13,600 in 2020 is a 9.19% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	12,650 12,650	0 0	12,350 12,350

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	115,920 115,920	101,860 101,860	Lease: 838037 Type: REAL Owner #: 50734 Legal: LENZ-THEISS (1H & 2H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 1H & 2H RRC# 27547  .014969 Override Royalty Category: G1 Railroad #: 27547 HB1984: The Appraised value of \$101,860 in 2025 as compared to \$114,350 in 2020 is a 10.92% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	115,920 115,920	0 0	101,860 101,860

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	66,750 66,750	44,420 44,420	Lease: 838069 Type: REAL Owner #: 50734 Legal: LENZ-THEISS (3H & 4H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 3H & 4H RRC #27570  .014376 Override Royalty Category: G1 Railroad #: 27570 HB1984: The Appraised value of \$44,420 in 2025 as compared to \$97,550 in 2020 is a 54.46% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	66,750 66,750	0 0	44,420 44,420

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	75,510 75,510	48,090 48,090	Lease: 838071    Type: REAL    Owner #: 50734 Legal: LENZ-THEISS B (5H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 5H RRC# 27614  .018191 Override Royalty Category: G1 Railroad #: 27614  HB1984: The Appraised value of \$48,090 in 2025 as compared to \$164,310 in 2020 is a 70.73% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	75,510 75,510	0 0	48,090 48,090

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY NORTH ZULCH ISD	281,490 281,490	0 0	214,250 214,250		

