

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 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:	56693 91
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 MADISNVLE Cisd G	150 150	110 110	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 \$110 in 2025 as compared to \$120 in 2020 is a 8.33% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLE Cisd	150 0	0 110	110 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,

Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	120 120	120 120	Lease: 25256 Type: REAL Owner #: 56693 Legal: CK (01) CML EXPLORATION LLC AB 79 & 166 A CLEMMONS SUR .000265 Royalty Interest Category: G1 Railroad #: 25256 HB1984: The Appraised value of \$120 in 2025 as compared to \$130 in 2020 is a 7.69% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	120 120	0 0	120 120

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	620 620	440 440	Lease: 25584 Type: REAL Owner #: 56693 Legal: OLTSMANN (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 \$440 in 2025 as compared to \$830 in 2020 is a 46.99% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	620 620	0 0	440 440

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	10 10	10 10	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 \$10 in 2025 as compared to \$500 in 2020 is a 98.00% 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	10 10	10 10	Lease: 110002 Type: REAL Owner #: 56693 Legal: STILLWAGON (2H) WILDFIRE ENERGY AB-176 A NUNLEY SURVEY .000161 Royalty Interest Category: G1 Railroad #: 25980 No 2020 Hist
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 No 2020 Hist	10 10	10 10	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	10 10	0 0	10 10		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	10 10	10 10	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	10 10	0 0	10 10		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$30 in 2025 as compared to \$120 in 2020 is a 75.00% decrease.	60 60	30 30	Lease: 727146 Type: REAL Owner #: 56693 Legal: DAINTY 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	60 60	0 0	30 30		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$10 in 2025 as compared to \$140 in 2020 is a 92.86% decrease.	10 10	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		
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	190 190	100 100	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 \$100 in 2025 as compared to \$180 in 2020 is a 44.44% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	190 190	0 0	100 100

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	30 30	40 40	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 \$40 in 2025 as compared to \$50 in 2020 is a 20.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	30 30	0 0	40 40

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	40 40	40 40	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 \$40 in 2025 as compared to \$200 in 2020 is a 80.00% 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 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	580 580	430 430	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 \$430 in 2025 as compared to \$1,170 in 2020 is a 63.25% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	580 580	0 0	430 430

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	180 180	130 130	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 \$130 in 2025 as compared to \$400 in 2020 is a 67.50% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	180 180	0 0	130 130

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	2,020	0	1,490		
MADISNVILLE Cisd	0	110	0		
NORTH ZULCH ISD	1,870	0	1,380		

