

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

CADDO MINERAL PARTNERS LLC
2714 BEE CAVE RD/STE 202
AUSTIN TX 78746



| | |
|---|-------------|
| 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: | 57091 398 |
| 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 | 830 830 | 630 630 | Lease: 25646 Type: REAL Owner #: 57091 Legal: BRADSHAW (01) CML EXPLORATION AB 107 B F GOODMAN SURVEY WELL 1 RRC 25646 .005067 Override Royalty Category: G1 Railroad #: 25646 |
| HB1984: The Appraised value of \$630 in 2025 as compared to \$1,210 in 2020 is a 47.93% decrease. | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 830 830 | 0 0 | 630 630 |

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 | 60 60 | 50 50 | Lease: 25879 Type: REAL Owner #: 57091 Legal: WATSON-BUCK (1H) CML EXPLORATION AB-176 A NUNLEY SURVEY .000972 Override Royalty Category: G1 Railroad #: 25879 | | |
| HB1984: The Appraised value of \$50 in 2025 as compared to \$130 in 2020 is a 61.54% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 60 60 | 0 0 | 50 50 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | | |
|---|---------------------|---------------------|------------------------------------|---|--|
| MADISON COUNTY NORTH ZULCH ISD | C C | 880 880 | 2,630 2,630 | Lease: 25922 Type: REAL Owner #: 57091 Legal: NEVILL (1H) WILDFIRE ENERGY AB-32 W TOWNSEND SURVEY .004496 Royalty Interest Category: G1 Railroad #: 25922 | |
| Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$2,630 in 2025 as compared to \$3,980 in 2020 is a 33.92% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 880 880 | 1,570 1,570 | 1,060 1,060 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | | |
|---|---------------------|---------------------|--|--|--|
| MADISON COUNTY NORTH ZULCH ISD | 50 50 | 50 50 | Lease: 26073 Type: REAL Owner #: 57091 Legal: JOYCE (01) CML EXPLORATION LLC AB-54 W TOWNSEND SURVEY RRC #26073 .000497 Royalty Interest Category: G1 Railroad #: 26073 | | |
| HB1984: The Appraised value of \$50 in 2025 as compared to \$80 in 2020 is a 37.50% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY NORTH ZULCH ISD | 50 50 | 0 0 | 50 50 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | | |
|--|---------------------|---------------------|------------------------------------|--|--|
| MADISON COUNTY NORTH ZULCH ISD | C C | 40 40 | 70 70 | Lease: 420002 Type: REAL Owner #: 57091 Legal: REYNOLDS (2H) (3H) WILDFIRE ENERGY AB-209 F SHRACK SURVEY .000830 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 NORTH ZULCH ISD | 40 40 | 20 20 | 50 50 | | |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|--|
| MADISON COUNTY NORTH ZULCH ISD | 13,000 13,000 | 7,950 7,950 | Lease: 742486 Type: REAL Owner #: 57091 Legal: REMINGTON (1H) (2H) WILDFIRE ENERGY AB-32 WILLIAM TOWNSEND SURVEY RRC# 26505 .010216 Royalty Interest Category: G1 Railroad #: 26505 HB1984: The Appraised value of \$7,950 in 2025 as compared to \$13,840 in 2020 is a 42.56% decrease. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 13,000 13,000 | 0 0 | 7,950 7,950 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|---|
| MADISON COUNTY NORTH ZULCH ISD | C 220 C | 350 350 | Lease: 770946 Type: REAL Owner #: 57091 Legal: GRANT (01) WILDFIRE ENERGY AB 25 J PAYNE SURVEY WELL #1 RRC# 27012 .000693 Royalty Interest Category: G1 Railroad #: 27012 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$350 in 2025 as compared to \$780 in 2020 is a 55.13% decrease. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 220 220 | 90 90 | 260 260 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|---|
| MADISON COUNTY NORTH ZULCH ISD | 60 60 | 60 60 | Lease: 783711 Type: REAL Owner #: 57091 Legal: FLEMING JOHN HUGH (ALLOC) (1H) WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL #1H RRC# 26915 .000613 Royalty Interest Category: G1 Railroad #: 26915 HB1984: The Appraised value of \$60 in 2025 as compared to \$150 in 2020 is a 60.00% decrease. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 60 60 | 0 0 | 60 60 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION |
|-----------------------------------|---------------------|---------------------|---|
| MADISON COUNTY NORTH ZULCH ISD | C 390 C | 340 340 | Lease: 787550 Type: REAL Owner #: 57091 Legal: LEE (1H) WILDFIRE ENERGY AB 25 J PAYNE SURVEY WELL #1H RRC# 27231 .000760 Royalty Interest Category: G1 Railroad #: 27231 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$340 in 2025 as compared to \$120 in 2020 is a 183.33% increase. |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |
| MADISON COUNTY NORTH ZULCH ISD | 276 276 | 10 10 | 330 330 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | |
|---|---------------------|---------------------|------------------------------------|--------------------------|---------------------------|
| MADISON COUNTY | C | 20 | 30 | Lease: 790229 | Type: REAL Owner #: 57091 |
| NORTH ZULCH ISD | C | 20 | 30 | Legal: WHITMAN (1H) | |
| | | | | WILDFIRE ENERGY | |
| | | | | AB 226 J VAUGHN SURVEY | |
| | | | | WELL #1H RRC# 27031 | |
| | | | | .000591 Royalty Interest | |
| | | | | Category: G1 | |
| | | | | Railroad #: 27031 | |
| Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED | | | | | |
| HB1984: The Appraised value of \$30 in 2025 as compared to \$60 in 2020 is a 50.00% decrease. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY | 20 | 10 | 20 | | |
| NORTH ZULCH ISD | 20 | 10 | 20 | | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2025 | PROPERTY DESCRIPTION | |
|---|---------------------|---------------------|------------------------------------|---------------------------------|---------------------------|
| MADISON COUNTY | | 20 | 20 | Lease: 790935 | Type: REAL Owner #: 57091 |
| NORTH ZULCH ISD | | 20 | 20 | Legal: HUNLEY (ALLOCATION) (1H) | |
| | | | | WILDFIRE ENERGY | |
| | | | | AB 176 A NUNLEY SURVEY | |
| | | | | WELL #1H RRC# 27032 | |
| | | | | .000197 Royalty Interest | |
| | | | | Category: G1 | |
| | | | | Railroad #: 27032 | |
| HB1984: The Appraised value of \$20 in 2025 as compared to \$20 in 2020 is a .00% increase. | | | | | |
| Taxing Units | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) | | |
| MADISON COUNTY | 20 | 0 | 20 | | |
| NORTH ZULCH ISD | 20 | 0 | 20 | | |

| Total of all Above Parcels | | | | | |
|----------------------------|-----------------------------|-----------------------------|--------------------------|--|--|
| Taxing Units | Owner's Last Year's Taxable | Owner's Proposed Deductions | Owner's Proposed Taxable | | |
| MADISON COUNTY | 15,456 | 1,700 | 10,480 | | |
| NORTH ZULCH ISD | 15,456 | 1,700 | 10,480 | | |