

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

EAGLEBINE MINERALS LP  
% MERIT ADVISORS LP  
PO BOX 330  
GAINESVILLE TX 76241-0330



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: 58037 810  
  
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<br>NORMANGEE ISD   | 6,440<br>6,440      | 5,240<br>5,240      | Lease: 4019 Type: REAL Owner #: 58037<br>Legal: ELLISON UNIT 1H<br>VESS TEXAS PARTNERS<br>AB 122 S HEWS SURVEY<br>WELL 1H RRC 4019<br><br>.002590 Royalty Interest<br>Category: G1<br>Railroad #: 4019<br><br>Agent: 574 |
| HB1984: The Appraised value of \$5,240 in 2025 as compared to \$6,430 in 2020 is a 18.51% decrease. |                     |                     |  |
| Taxing Units  | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |
| MADISON COUNTY<br>NORMANGEE ISD   | 6,440<br>6,440      | 0<br>0              | 5,240<br>5,240   |

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<br>NORMANGEE ISD | 1,840<br>1,840      | 1,500<br>1,500      | Lease: 4019 Type: REAL Owner #: 58037<br>Legal: ELLISON UNIT 1H<br>VESS TEXAS PARTNERS<br>AB 122 S HEWS SURVEY<br>WELL 1H RRC 4019<br><br>.000741 Override Royalty<br>Category: G1<br>Railroad #: 4019<br><br>Agent: 574<br><br>HB1984: The Appraised value of \$1,500 in 2025 as compared to \$1,840 in 2020 is a 18.48% decrease. |
| Taxing Units                    | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| MADISON COUNTY<br>NORMANGEE ISD | 1,840<br>1,840      | 0<br>0              | 1,500<br>1,500  |

| MINERAL APPRAISAL INFORMATION     | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION   |
|-----------------------------------|---------------------|---------------------|--|
| MADISON COUNTY<br>NORTH ZULCH ISD | 1,070<br>1,070      | 920<br>920          | Lease: 25687 Type: REAL Owner #: 58037<br>Legal: BARRETT 1H<br>VESS OIL CORP<br>AB 109 J M HARBOUR SURVEY<br>WELL 1H RRC 25687<br><br>.000515 Royalty Interest<br>Category: G1<br>Railroad #: 25687<br><br>Agent: 574<br><br>HB1984: The Appraised value of \$920 in 2025 as compared to \$760 in 2020 is a 21.05% increase. |
| Taxing Units                      | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |
| MADISON COUNTY<br>NORTH ZULCH ISD | 1,070<br>1,070      | 0<br>0              | 920<br>920   |

| MINERAL APPRAISAL INFORMATION     | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |
|-----------------------------------|---------------------|---------------------|---|
| MADISON COUNTY<br>NORTH ZULCH ISD | 480<br>480          | 460<br>460          | Lease: 26073 Type: REAL Owner #: 58037<br>Legal: JOYCE (01)<br>CML EXPLORATION LLC<br>AB-54 W TOWNSEND SURVEY<br>RRC #26073<br><br>.004600 Royalty Interest<br>Category: G1<br>Railroad #: 26073<br><br>Agent: 574<br><br>HB1984: The Appraised value of \$460 in 2025 as compared to \$770 in 2020 is a 40.26% decrease. |
| Taxing Units                      | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| MADISON COUNTY<br>NORTH ZULCH ISD | 480<br>480          | 0<br>0              | 460<br>460  |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |
|---------------------------------|---------------------|---------------------|---|
| MADISON COUNTY<br>NORMANGEE ISD | 10,250<br>10,250    | 11,490<br>11,490    | Lease: 28119 Type: REAL Owner #: 58037<br>Legal: SMITH<br>VESS OIL CORP<br>AB 215 TONGATE M SURVEY<br>WELL #3H & 4H RRC #28119<br><br>.000596 Royalty Interest<br>Category: G1<br>Railroad #: 28119<br><br>Agent: 574<br><br>No 2020 Hist |
| Taxing Units                    | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| MADISON COUNTY<br>NORMANGEE ISD | 10,250<br>10,250    | 0<br>0              | 11,490<br>11,490  |

| MINERAL APPRAISAL INFORMATION  | LAST YEAR                 | PROPOSED 2025             | PROPERTY DESCRIPTION   |            |  |
|--|---------------------------|---------------------------|--|------------|--|
| MADISON COUNTY<br>NORMANGEE ISD<br>NORTH ZULCH ISD<br><br>No 2020 Hist | 33,120<br>24,970<br>8,150 | 37,030<br>27,920<br>9,120 | Lease: 28121 Type: REAL Owner #: 58037<br>Legal: LEWIS<br>VESS OIL CORP<br>AB 215 TONGATE M SURVEY<br>WELL# 1H &2H RRC #28121<br><br>.001539 Royalty Interest<br>Category: G1<br>Railroad #: 28121 | Agent: 574 |  |
| Taxing Units   | Last Year's Taxable       | Proposed Deductions       | Proposed Taxable (Less Deductions)   |            |  |
| MADISON COUNTY<br>NORMANGEE ISD<br>NORTH ZULCH ISD                     | 33,120<br>24,970<br>8,150 | 0<br>0<br>0               | 37,030<br>27,920<br>9,120  |            |  |

| MINERAL APPRAISAL INFORMATION  | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION   |            |  |
|--|---------------------|---------------------|--|------------|--|
| MADISON COUNTY<br>NORTH ZULCH ISD<br><br>HB1984: The Appraised value of \$30 in 2025 as compared to \$20 in 2020 is a 50.00% increase. | 30<br>30            | 30<br>30            | Lease: 114550 Type: REAL Owner #: 58037<br>Legal: TOOMEY (01)<br>FAULCONER ENERGY<br>AB-43 BLYTHE CHAMPION SURVEY<br>RRC #114550 WELL #1<br><br>.001036 Royalty Interest<br>Category: G1<br>Railroad #: 114550 | Agent: 574 |  |
| Taxing Units   | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |            |  |
| MADISON COUNTY<br>NORTH ZULCH ISD  | 30<br>30            | 0<br>0              | 30<br>30   |            |  |

| MINERAL APPRAISAL INFORMATION  | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |            |  |
|--|---------------------|---------------------|---|------------|--|
| MADISON COUNTY<br>NORTH ZULCH ISD<br><br>HB1984: The Appraised value of \$210 in 2025 as compared to \$70 in 2020 is a 200.00% increase. | 300<br>300          | 210<br>210          | Lease: 115063 Type: REAL Owner #: 58037<br>Legal: CAMPBELL ETAL (01)<br>FAULCONER ENERGY<br>AB 43 CHAMPION BLYTHE SURVEY<br>WELL 1 RRC 115063<br><br>.002370 Royalty Interest<br>Category: G1<br>Railroad #: 115063 | Agent: 574 |  |
| Taxing Units   | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |            |  |
| MADISON COUNTY<br>NORTH ZULCH ISD  | 300<br>300          | 0<br>0              | 210<br>210  |            |  |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION   |            |  |
|---|---------------------|---------------------|--|------------|--|
| MADISON COUNTY<br>NORMANGEE ISD<br><br>HB1984: The Appraised value of \$9,460 in 2025 as compared to \$11,430 in 2020 is a 17.24% decrease. | 11,940<br>11,940    | 9,460<br>9,460      | Lease: 743493 Type: REAL Owner #: 58037<br>Legal: BLAZEK-PETERS UNIT 1H<br>VESS TEXAS PARTNERS<br>AB 33 I VOTAW SURVEY<br>WELL 1H RRC 4006<br><br>.015567 Royalty Interest<br>Category: G1<br>Railroad #: 4006 | Agent: 574 |  |
| Taxing Units  | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |            |  |
| MADISON COUNTY<br>NORMANGEE ISD   | 11,940<br>11,940    | 0<br>0              | 9,460<br>9,460   |            |  |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |
|---------------------------------|---------------------|---------------------|---|
| MADISON COUNTY<br>NORMANGEE ISD | 210<br>210          | 220<br>220          | Lease: 750647 Type: REAL Owner #: 58037<br>Legal: WEAVER-STATE UNIT 1H) & (2H)<br>WILDFIRE ENERGY<br>AB 152 M LANGHAM SURVEY<br>WELLS #1H & 2H RRC# 26304<br>Agent: 574<br><br>.000136 Royalty Interest<br>Category: G1<br>Railroad #: 26304<br><br>HB1984: The Appraised value of \$220 in 2025 as compared to \$200 in 2020 is a 10.00% increase. |
| Taxing Units                    | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| MADISON COUNTY<br>NORMANGEE ISD | 210<br>210          | 0<br>0              | 220<br>220  |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION   |
|---------------------------------|---------------------|---------------------|--|
| MADISON COUNTY<br>NORMANGEE ISD | C<br>530<br>C       | 640<br>640          | Lease: 762329 Type: REAL Owner #: 58037<br>Legal: BURNS-STATE UNIT 1H & 2H<br>WILDFIRE ENERGY OPER<br>AB 63 N COPELAND SURVEY<br>WELLS 1H & 2H RRC 26374<br>Agent: 574<br><br>.000342 Royalty Interest<br>Category: G1<br>Railroad #: 26374<br><br>Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED<br>HB1984: The Appraised value of \$640 in 2025 as compared to \$530 in 2020 is a 20.75% increase. |
| Taxing Units                    | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |
| MADISON COUNTY<br>NORMANGEE ISD | 468<br>468          | 80<br>80            | 560<br>560   |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |
|---------------------------------|---------------------|---------------------|---|
| MADISON COUNTY<br>NORMANGEE ISD | 6,560<br>6,560      | 5,970<br>5,970      | Lease: 765931 Type: REAL Owner #: 58037<br>Legal: BAYOU BENGALS UNIT (1H)<br>VESS TEXAS PARTNERS<br>AB 122 S HEWS SURVEY<br>WELL 1H RRC 04063<br>Agent: 574<br><br>.004385 Royalty Interest<br>Category: G1<br>Railroad #: 4063<br><br>HB1984: The Appraised value of \$5,970 in 2025 as compared to \$6,580 in 2020 is a 9.27% decrease. |
| Taxing Units                    | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| MADISON COUNTY<br>NORMANGEE ISD | 6,560<br>6,560      | 0<br>0              | 5,970<br>5,970  |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION   |
|---------------------------------|---------------------|---------------------|--|
| MADISON COUNTY<br>NORMANGEE ISD | 360<br>360          | 360<br>360          | Lease: 770024 Type: REAL Owner #: 58037<br>Legal: WEAVER-RANSOM-STATE UT(1H&2H)<br>WILDFIRE ENERGY OPER<br>AB 63 N COPELAND SURVEY<br>WELL #1H & 2H RRC# 26412<br>Agent: 574<br><br>.000297 Royalty Interest<br>Category: G1<br>Railroad #: 26412<br><br>HB1984: The Appraised value of \$360 in 2025 as compared to \$700 in 2020 is a 48.57% decrease. |
| Taxing Units                    | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |
| MADISON COUNTY<br>NORMANGEE ISD | 360<br>360          | 0<br>0              | 360<br>360   |

| Total of all Above Parcels |                             |                             |                          |  |  |
|----------------------------|-----------------------------|-----------------------------|--------------------------|--|--|
| Taxing Units               | Owner's Last Year's Taxable | Owner's Proposed Deductions | Owner's Proposed Taxable |  |  |
| MADISON COUNTY             | 73,068                      | 80                          | 73,450                   |  |  |
| NORMANGEE ISD              | 63,038                      | 80                          | 62,720                   |  |  |
| NORTH ZULCH ISD            | 10,030                      | 0                           | 10,740                   |  |  |