

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

CORONADO RESOURCES 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: 59960 613

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	1,120 1,120	740 740	Lease: 25830 Type: REAL Owner #: 59960 Legal: HUTTO (1H) WILDFIRE ENERY AB-169 A MONTGOMERY SURV RRC #25830 WELL #1H Agent: 574 .000962 Royalty Interest Category: G1 Railroad #: 25830
HB1984: The Appraised value of \$740 in 2025 as compared to \$1,210 in 2020 is a 38.84% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,120 1,120	0 0	740 740

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	400 400	180 180	Lease: 27291 Type: REAL Owner #: 59960 Legal: H P (ALLOCATION) (1H) WILDFIRE ENERGY AB 169 A MONTGOMERY SURVEY WELL #1H RRC# 27291 .000902 Royalty Interest Category: G1 Railroad #: 27291 Agent: 574 HB1984: The Appraised value of \$180 in 2025 as compared to \$410 in 2020 is a 56.10% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	400 400	0 0	180 180

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	20 20	30 30	Lease: 95037 Type: REAL Owner #: 59960 Legal: RASCO G D & ANNIE (01) EMPIRE TEXAS OPERAT AB-109 JAMES HARBOUR SURVEY RRC #95037 WELL #1 .002658 Royalty Interest Category: G1 Railroad #: 95037 Agent: 574 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 NORTH ZULCH ISD	20 20	10 10	20 20

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	480 480	170 170	Lease: 136621 Type: REAL Owner #: 59960 Legal: MUSCROVE (01) WILDFIRE ENERGY AB-13 ARTER CROWNOVER SURV RRC #136621 WELL #1 .007694 Royalty Interest Category: G1 Railroad #: 136621 Agent: 574 Deductions: (G)=LESS THAN \$500 MIN INT HB1984: The Appraised value of \$170 in 2025 as compared to \$10 in 2020 is a 1600.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	480 0	0 170	170 0

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd		110 110	Lease: 151981 Type: REAL Owner #: 59960 Legal: FANNIN HERMAN UNIT (02) WILDFIRE ENERGY AB-113 WM J C HILL SURVEY .001638 Royalty Interest Category: G1 Railroad #: 151981 Agent: 574 Deductions: (G)=LESS THAN \$500 MIN INT No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	0 0	0 110	110 0

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	60	140	Lease: 197648 Type: REAL Owner #: 59960		
NORTH ZULCH ISD	C	60	140	Legal: RASCO G D & ANNIE (04) EMPIRE TEXAS OPERATI AB-109 JAMES HARBOUR SURV RRC #197648 WELL #4 Agent: 574 .002658 Royalty Interest Category: G1 Railroad #: 197648		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$140 in 2025				as compared to \$40 in 2020 is a 250.00% increase.		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	60	70	70			
NORTH ZULCH ISD	60	70	70			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		1,820	1,410	Lease: 761937 Type: REAL Owner #: 59960		
NORTH ZULCH ISD		1,820	1,410	Legal: BENELLI (1H) WILDFIRE ENERGY AB 109 J M HARBOUR SURVEY WELL 1H RRC 26504 		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		1,000	910	Lease: 797933 Type: REAL Owner #: 59960		
NORTH ZULCH ISD		1,000	910	Legal: BENELLI (ALLOC) (2H)		
				WILDFIRE ENERGY		
				AB 109 J M HARBOUR SURVEY		
				WELL 2H RRC 27103		
				Agent: 574		
				.001048 Royalty Interest		
				Category: G1		
				Railroad #: 27103		
HB1984: The Appraised value of \$910 in 2025		as compared to \$1,020 in 2020 is a 10.78% decrease.				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	1,000	0	910			
NORTH ZULCH ISD	1,000	0	910			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		100	90	Lease: 798329	Type: REAL	Owner #: 59960
NORTH ZULCH ISD		100	90	Legal: HIBBETTS (ALLOC) (3H)		
				WILDFIRE ENERGY		
				AB 36 E H ALLEN SURVEY		
				WELL #3H RRC# 27041	Agent: 574	
				.000066 Royalty Interest		
				Category: G1		
				Railroad #: 27041		
HB1984: The Appraised value of \$90 in 2025 as compared to \$140 in 2020 is a 35.71% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	100	0	90			
NORTH ZULCH ISD	100	0	90			

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	4,872	80	3,700		
NORTH ZULCH ISD	4,392	80	3,420		
MADISNVILLE CISD	0	280	0		

