

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

SULPHUR RIVER EXPLORATION INC  
% KE ANDREWS & COMPANY  
2424 RIDGE ROAD  
ROCKWALL TX 75087



**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: 60152 2759  
  
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 MADISNVILLE Cisd	5,930 5,930	8,570 8,570	Lease: 7106 Type: REAL Owner #: 60152 Legal: POTEET SARAH B (01) HORNET RESOURCES A CROWNOVER SURVEY RRC #7106 WELL #1 Agent: 040  .792116 Working Interest Category: G1 Railroad #: 7106
HB1984: The Appraised value of \$8,570 in 2025 as compared to \$11,070 in 2020 is a 22.58% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	5,930 5,930	0 0	8,570 8,570

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 MADISNVILLE Cisd	21,920 21,920	9,970 9,970	Lease: 65966 Type: REAL Owner #: 60152 Legal: TYLER G/U (01) SULPHUR RIVER EXPL A CROWNOVER SURVEY RRC #65966 WELL #1 Agent: 040 .846845 Working Interest Category: G1 Railroad #: 65966 HB1984: The Appraised value of \$9,970 in 2025 as compared to \$27,040 in 2020 is a 63.13% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	21,920 21,920	0 0	9,970 9,970

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	5,930 5,930	8,430 8,430	Lease: 88869 Type: REAL Owner #: 60152 Legal: KEY UNIT (01) SULPHUR RIVER AB-113 WM J C HILL SURVEY RRC #88869 WELL #1 Agent: 040 .788579 Working Interest Category: G1 Railroad #: 88869 HB1984: The Appraised value of \$8,430 in 2025 as compared to \$5,930 in 2020 is a 42.16% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	5,930 5,930	0 0	8,430 8,430

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	5,930 5,930	6,140 6,140	Lease: 92486 Type: REAL Owner #: 60152 Legal: KEY UNIT (02) SULPHUR RIVER AB-113 WM J C HILL SURVEY RRC #92486 WELL #2 Agent: 040 .706035 Working Interest Category: G1 Railroad #: 92486 HB1984: The Appraised value of \$6,140 in 2025 as compared to \$5,930 in 2020 is a 3.54% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	5,930 5,930	0 0	6,140 6,140

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY MADISNVILLE Cisd	39,710 39,710	0 0	33,110 33,110		