

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

KIMBELL ROYALTY HOLDINGS LLC
% KIRKWOOD & DARBY INC
2601 SCOTT AVENUE SUITE 400
FORT WORTH TX 76103



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:	61462 1525
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	280 280	270 270	Lease: 15919 Type: REAL Owner #: 61462 Legal: OSBORNE G J (01) SOUTHWEST OPERATING AB-18 SIMON JONES SURVEY Agent: 300 .002283 Override Royalty Category: G1 Railroad #: 15919
HB1984: The Appraised value of \$270 in 2025 as compared to \$420 in 2020 is a 35.71% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	280 280	0 0	270 270

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	3,190 3,190	1,670 1,670	Lease: 17408 Type: REAL Owner #: 61462 Legal: EDMUNDS 1H EOG RESOURCES INC AB 44 L BRYAN SURVEY WELL 1H RRC 27224 .011090 Override Royalty Category: G1 Railroad #: 27224 Agent: 300 HB1984: The Appraised value of \$1,670 in 2025 as compared to \$2,740 in 2020 is a 39.05% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	3,190 3,190	0 0	1,670 1,670

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	1,350 1,350	980 980	Lease: 26155 Type: REAL Owner #: 61462 Legal: MANNING GAS UNIT (01) EOG RESOURCES INC AB 152 W MOFFITT SURVEY WELL #1 RRC# 26155 .013044 Override Royalty Category: G1 Railroad #: 26155 Agent: 300 HB1984: The Appraised value of \$980 in 2025 as compared to \$2,550 in 2020 is a 61.57% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	1,350 1,350	0 0	980 980

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	4,880 4,880	1,170 1,170	Lease: 26452 Type: REAL Owner #: 61462 Legal: LAURA UNIT (02) EOG RESOURCES AB 175 S MORGAN SURVEY .013129 Override Royalty Category: G1 Railroad #: 26452 Agent: 300 HB1984: The Appraised value of \$1,170 in 2025 as compared to \$1,410 in 2020 is a 17.02% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	2,280 2,280	0 0	1,170 1,170

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	550 550	380 380	Lease: 27068 Type: REAL Owner #: 61462 Legal: CONNOR PLACE 1H EOG RESOURCES INC AB 125 P JOHNSON SURVEY WELL 1H RRC 27068 .011283 Royalty Interest Category: G1 Railroad #: 27068 Agent: 300 HB1984: The Appraised value of \$380 in 2025 as compared to \$1,860 in 2020 is a 79.57% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	550 550	0 0	380 380

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	10 10	10 10	Lease: 189848 Type: REAL Owner #: 61462 Legal: WORSHAM UNIT (01) EOG RESOURCES INC HUNTSVILLE ISD-2% AB 231 & 780 WORSHAM/LEWIS SUR Agent: 300 .000394 Royalty Interest Category: G1 Railroad #: 189848 HB1984: The Appraised value of \$10 in 2025 as compared to \$30 in 2020 is a 66.67% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	10 10	0 0	10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	300 300	310 310	Lease: 189848 Type: REAL Owner #: 61462 Legal: WORSHAM UNIT (01) EOG RESOURCES INC HUNTSVILLE ISD-2% AB 231 & 780 WORSHAM/LEWIS SUR Agent: 300 .011255 Override Royalty Category: G1 Railroad #: 189848 HB1984: The Appraised value of \$310 in 2025 as compared to \$910 in 2020 is a 65.93% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	300 300	0 0	310 310

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	770 770	550 550	Lease: 426441 Type: REAL Owner #: 61462 Legal: GRISHAM (02)(03) EOG RESOURCES AB 152 W MOFFITT SURVEY Agent: 300 .006035 Override Royalty Category: G1 Railroad #: 26441 HB1984: The Appraised value of \$550 in 2025 as compared to \$18,600 in 2020 is a 97.04% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	770 770	0 0	550 550

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	3,490 3,490	1,170 1,170	Lease: 426452 Type: REAL Owner #: 61462 Legal: LAURA UNIT (1H) EOG RESOURCES AB 175 S MORGAN SURVEY WELL #1H Agent: 300 .013129 Override Royalty Category: G1 Railroad #: 26452 HB1984: The Appraised value of \$1,170 in 2025 as compared to \$3,290 in 2020 is a 64.44% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	1,620 1,620	0 0	1,170 1,170

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	2,000 2,000	2,290 2,290	Lease: 761584 Type: REAL Owner #: 61462 Legal: GRISHAM (01) EOG RESOURCES INC AB 152 W MOFFITT SURVEY WELL #1 RRC# 26441 .006035 Override Royalty Category: G1 Railroad #: 26441 Agent: 300 HB1984: The Appraised value of \$2,290 in 2025 as compared to \$11,400 in 2020 is a 79.91% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	2,000 2,000	0 0	2,290 2,290

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	10 10	10 10	Lease: 769660 Type: REAL Owner #: 61462 Legal: VICK B UNIT (1H) EOG RESOURCES AB 111 J S HUNTER SURVEY WELL #1H RRC# 26495 .000012 Royalty Interest Category: G1 Railroad #: 26495 Agent: 300 HB1984: The Appraised value of \$10 in 2025 as compared to \$10 in 2020 is a .00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	10 10	0 0	10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	6,910 6,910	4,600 4,600	Lease: 769660 Type: REAL Owner #: 61462 Legal: VICK B UNIT (1H) EOG RESOURCES AB 111 J S HUNTER SURVEY WELL #1H RRC# 26495 .008975 Override Royalty Category: G1 Railroad #: 26495 Agent: 300 HB1984: The Appraised value of \$4,600 in 2025 as compared to \$4,110 in 2020 is a 11.92% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	6,910 6,910	0 0	4,600 4,600

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	1,530 1,530	440 440	Lease: 780184 Type: REAL Owner #: 61462 Legal: LAURA-MANNING(ALLOC) UNIT (2H) EOG RESOURCES INC AB 152 W MOFFITT SURVEY WELL # 2H RRC# 26777 .013089 Override Royalty Category: G1 Railroad #: 26777 Agent: 300 HB1984: The Appraised value of \$440 in 2025 as compared to \$7,140 in 2020 is a 93.84% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	1,530 1,530	0 0	440 440

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	500 500	350 350	Lease: 785963 Type: REAL Owner #: 61462 Legal: VICK DIANA UNIT (1H) EOG RESOURCES INC AB 111 J S HUNTER SURVEY WELL #1H RRC# 26845 .009348 Override Royalty Category: G1 Railroad #: 26845 Agent: 300 HB1984: The Appraised value of \$350 in 2025 as compared to \$760 in 2020 is a 53.95% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	500 500	0 0	350 350

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	1,300 1,300	950 950	Lease: 809212 Type: REAL Owner #: 61462 Legal: TURNER (1H) EOG RESOURCES INC AB 44 LUKE BRYAN SURVEY WELL #1H RRC# 26952 .010374 Override Royalty Category: G1 Railroad #: 26952 Agent: 300 HB1984: The Appraised value of \$950 in 2025 as compared to \$2,490 in 2020 is a 61.85% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	1,300 1,300	0 0	950 950

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	1,110 1,110	1,050 1,050	Lease: 813724 Type: REAL Owner #: 61462 Legal: THREE AMIGOS (4H) EOG RESOURCES INC AB 297 L B LAMKIN SURVEY WELL #4H RRC# 27214 .011445 Override Royalty Category: G1 Railroad #: 27214 Agent: 300 HB1984: The Appraised value of \$1,050 in 2025 as compared to \$1,250 in 2020 is a 16.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	1,110 1,110	0 0	1,050 1,050

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	580 580	900 900	Lease: 813836 Type: REAL Owner #: 61462 Legal: DOUBLE GIBBS 1H EOG RESOURCES INC AB 5 G BADILLO SURVEY WELL 1H RRC 27215 .008695 Override Royalty Category: G1 Railroad #: 27215 Agent: 300 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$900 in 2025 as compared to \$2,140 in 2020 is a 57.94% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	580 580	200 200	700 700

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	4,540 4,540	2,490 2,490	Lease: 814350 Type: REAL Owner #: 61462 Legal: BARRETT 1H EOG RESOURCES INC AB 111 J S HUNTER SURVEY WELL 1H RRC 27213 .003625 Royalty Interest Category: G1 Railroad #: 27213 Agent: 300
HB1984: The Appraised value of \$2,490 in 2025 as compared to \$5,210 in 2020 is a 52.21% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	4,540 4,540	0 0	2,490 2,490

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	7,640 7,640	4,190 4,190	Lease: 814350 Type: REAL Owner #: 61462 Legal: BARRETT 1H EOG RESOURCES INC AB 111 J S HUNTER SURVEY WELL 1H RRC 27213 .006098 Override Royalty Category: G1 Railroad #: 27213 Agent: 300
HB1984: The Appraised value of \$4,190 in 2025 as compared to \$8,760 in 2020 is a 52.17% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	7,640 7,640	0 0	4,190 4,190

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY C MADISNVILLE Cisd C	10 10	270 270	Lease: 820884 Type: REAL Owner #: 61462 Legal: LEUTEOLA (1H) EOG RESOURCES INC AB 494 J SPILLERS SURVEY WELL #1H RRC# 27208 .008567 Override Royalty Category: G1 Railroad #: 27208 Agent: 300
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$270 in 2025 as compared to \$210 in 2020 is a 28.57% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	10 10	260 260	10 10

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	36,480 36,480	460 460	23,590 23,590	