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MUSTANG MINERALS LLC  
% BPTS-CRA PARTNERS  
PO BOX 8207  
WICHITA FALLS TX 76307-8207



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: 61648 2032  
  
VISIT [WWW.PANDAI.COM](http://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                      G | 510<br>510                                  | 330<br>330          | Lease: 4328    Type: REAL    Owner #: 61648<br>Legal: HOWE JACK (1H)<br>GIANT NRG CO LP<br>AB 35 J WOODRUFF SURVEY<br>WELL #1H   RRC# 4328<br><br>.000213 Royalty Interest<br>Category:     G1<br>Railroad #:         4328<br><br>Agent:         994 |                      |  |  |
| Deductions:  | (G)=LESS THAN \$500 MIN INT<br>No 2020 Hist |                     |  |                      |  |  |
| Taxing Units   | Last Year's Taxable                         | Proposed Deductions | Proposed Taxable (Less Deductions)   |                      |  |  |
| MADISON COUNTY<br>NORMANGEE ISD                        | 510<br>0                                    | 0<br>330            | 330<br>0   |                      |  |  |

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  |   | 20                  | 10                  | Lease: 7100                        | Type: REAL Owner #: 61648 |
| MADISNVILLE CISD  | G | 20                  | 10                  | Legal: MADOLE A D G/U (01)         |                           |
|   |   |                     |                     | FAULCONER ENERGY                   |                           |
|   |   |                     |                     | AB-18 SIMON JONES SURVEY           |                           |
|   |   |                     |                     | RRC #7100                          | WELL #1                   |
|   |   |                     |                     |                                    | Agent: 994                |
|   |   |                     |                     | .000227 Royalty Interest           |                           |
|   |   |                     |                     | Category: G1                       |                           |
|   |   |                     |                     | Railroad #: 7100                   |                           |
| Deductions: (G)=LESS THAN \$500 MIN INT   |   |                     |                     |                                    |                           |
| HB1984: The Appraised value of \$10 in 2025 as compared to \$20 in 2020 is a 50.00% decrease. |   |                     |                     |                                    |                           |
| Taxing Units  |   | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |                           |
| MADISON COUNTY  |   | 12                  | 0                   | 10                                 |                           |
| MADISNVILLE CISD  |   | 0                   | 10                  | 0                                  |                           |

| MINERAL APPRAISAL INFORMATION  |     | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION               |                           |
|--|-----|---------------------|---------------------|------------------------------------|---------------------------|
| MADISON COUNTY   | C   | 810                 | 770                 | Lease: 26391                       | Type: REAL Owner #: 61648 |
| NORMANGEE ISD  | G C | 400                 | 380                 | Legal: HOWARD-PIERCE UNIT (1H)     |                           |
| NORTH ZULCH ISD  | G C | 410                 | 390                 | VESS OIL CORP                      |                           |
|  |     |                     |                     | AB 9 H CHANDLER SURVEY             |                           |
|  |     |                     |                     | WELL #1H RRC# 26391                |                           |
|  |     |                     |                     |                                    | Agent: 994                |
|  |     |                     |                     | .001097 Royalty Interest           |                           |
|  |     |                     |                     | Category: G1                       |                           |
|  |     |                     |                     | Railroad #: 26391                  |                           |
| Deductions: (G)=LESS THAN \$500 MIN INT (C)=CIRCUIT BREAKER LIMITATION APPLIED |     |                     |                     |                                    |                           |
| No 2020 Hist   |     |                     |                     |                                    |                           |
| Taxing Units   |     | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions) |                           |
| MADISON COUNTY   |     | 192                 | 540                 | 230                                |                           |
| NORMANGEE ISD  |     | 0                   | 380                 | 0                                  |                           |
| NORTH ZULCH ISD  |     | 0                   | 390                 | 0                                  |                           |

| MINERAL APPRAISAL INFORMATION   |   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION               |                           |
|---|---|---------------------|---------------------|------------------------------------|---------------------------|
| MADISON COUNTY  |   | 10                  | 10                  | Lease: 132474                      | Type: REAL Owner #: 61648 |
| MADISNVILLE CISD  | G | 10                  | 10                  | Legal: MADOLE A D G/U (02)         |                           |
|   |   |                     |                     | FAULCONER ENERGY                   |                           |
|   |   |                     |                     | AB-18 SIMON JONES SURVEY           |                           |
|   |   |                     |                     | RRC #132474                        | WELL #2                   |
|   |   |                     |                     |                                    | Agent: 994                |
|   |   |                     |                     | .000227 Royalty Interest           |                           |
|   |   |                     |                     | Category: G1                       |                           |
|   |   |                     |                     | Railroad #: 132474                 |                           |
| Deductions: (G)=LESS THAN \$500 MIN INT   |   |                     |                     |                                    |                           |
| 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  |   | 10                  | 0                   | 10                                 |                           |
| MADISNVILLE CISD  |   | 0                   | 10                  | 0                                  |                           |

| Total of all Above Parcels |                             |                             |                          |  |  |
|----------------------------|-----------------------------|-----------------------------|--------------------------|--|--|
| Taxing Units               | Owner's Last Year's Taxable | Owner's Proposed Deductions | Owner's Proposed Taxable |  |  |
| MADISON COUNTY             | 724                         | 540                         | 580                      |  |  |
| NORMANGEE ISD              | 0                           | 710                         | 0                        |  |  |
| MADISNVILLE CISD           | 0                           | 20                          | 0                        |  |  |
| NORTH ZULCH ISD            | 0                           | 390                         | 0                        |  |  |