

This is NOT a Tax Statement
Notice Of Appraised Value
Do NOT Pay From This Notice

WOOD CO APPRAISAL DISTRICT
P O BOX 1706
QUITMAN TEXAS 75783-1706
903-657-2555

woodhelp@woodcad.org

VALENCE OPERATING COMPANY (WI)
% BENT ARROW CONSULTING LLC
1708 SPRING GREEN STE 120-389
KATY TX 77494



APPRAISAL YEAR 2025	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING	
PROTESTS ON	7/07/2025 AT: 9:00 AM
APPRAISAL DISTRICT OFFICE	
210 CLARK STREET	
QUITMAN, TEXAS 75783	
903-657-2555 EXT 12 MINERALS	
903 657 2555 EXT 24 ROYALTIES	
903 657 2555 EXT 14 PERSONAL	
Protest Deadline:	6-13-2025
ARB Hearing:	7-07-2025
Owner:	713008 4760
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		
COUNTY		8,300	8,300	Lease: 39270 Type: REAL Owner #: 713008		
YANTIS ISD		8,300	8,300	Legal: FOSTER MARY LOU #1		
WASTE DISPOSAL		8,300	8,300	VALENCE OPERATING CO		
				AB 607 JESSE WALKER SURVEY		
				WELL #1 RRC# 14113		
				.800000 Working Interest		
				Category: G1		
				Railroad #: 3999		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		8,300	0	8,300		
YANTIS ISD		8,300	0	8,300		
WASTE DISPOSAL		8,300	0	8,300		

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,

TRACY NICHOLS
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	5,370 5,370 5,370	5,370 5,370 5,370	Lease: 88860 Type: REAL Owner #: 713008 Legal: MORGAN IMOGENE OU #2 (A) VALENCE OPERATING CO AB 607 J WALKER SURVEY RRC# 114392 WELL #2 .875000 Working Interest Category: G1 Railroad #: 15358	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	5,370 5,370 5,370	0 0 0	5,370 5,370 5,370		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY ALBA-GOLDEN ISD WASTE DISPOSAL No 2020 Hist	333,100 333,100 333,100	271,240 271,240 271,240	Lease: 92680 Type: REAL Owner #: 713008 Legal: MCDANIEL VALENCE OPERATING CO AB 109 J CRAWFORD SURVEY WELL #1 RRC# 11697 .840994 Working Interest Category: G1 Railroad #: 11697	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY ALBA-GOLDEN ISD WASTE DISPOSAL	333,100 333,100 333,100	0 0 0	271,240 271,240 271,240		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	7,900 7,900 7,900	8,300 8,300 8,300	Lease: 92700 Type: REAL Owner #: 713008 Legal: MCDOWELL UNIT #2 VALENCE OPERATING AB 225 J GROCE HRS SURVEY RRC# 166047 .777792 Working Interest Category: G1 Railroad #: 4420	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	7,900 7,900 7,900	0 0 0	8,300 8,300 8,300		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	5,930 5,930 5,930	5,930 5,930 5,930	Lease: 500067 Type: REAL Owner #: 713008 Legal: GARRETT TRUST #2 VALENCE OPERATING CO AB 225 J GROCE SURVEY WELL #2 RRC# 12366 .761459 Working Interest Category: G1 Railroad #: 280103	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	5,930 5,930 5,930	0 0 0	5,930 5,930 5,930		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	9,890 9,890 9,890	9,890 9,890 9,890	Lease: 500286 Type: REAL Owner #: 713008 Legal: BIRD HEIRS UNIT VALENCE OPERATING CO AB 181 OSCAR ENGLEDOW SURVEY WELL #! RRC# 199984 .831426 Working Interest Category: G1 Railroad #: 199984	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	9,890 9,890 9,890	0 0 0	9,890 9,890 9,890		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	138,630 138,630 138,630	57,670 57,670 57,670	Lease: 500366 Type: REAL Owner #: 713008 Legal: FOSTER MARY LOU #2 VALENCE OPERATING CO AB 607 JESSE WALKER SURVEY WELL #2 RRC# 262941 .886469 Working Interest Category: G1 Railroad #: 273261	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	138,630 138,630 138,630	0 0 0	57,670 57,670 57,670		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	8,010 8,010 8,010	8,390 8,390 8,390	Lease: 500422 Type: REAL Owner #: 713008 Legal: ALEXANDER J D VALENCE OPERATING CO AB-607 J WALKER SURVEY RRC# 4027 .879337 Working Interest Category: G1 Railroad #: 4027	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	8,010 8,010 8,010	0 0 0	8,390 8,390 8,390		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	6,590 6,590 6,590	6,470 6,470 6,470	Lease: 500424 Type: REAL Owner #: 713008 Legal: MCDOWELL PAUL (01) VALENCE OPERATING AB-225 J GRACE SURVEY RRC #275679 WELL #1 .862862 Working Interest Category: G1 Railroad #: 275679	Agent: 978	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY YANTIS ISD WASTE DISPOSAL	6,590 6,590 6,590	0 0 0	6,470 6,470 6,470		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	691,890 691,890 691,890	212,450 212,450 212,450	Lease: 500426 Type: REAL Owner #: 713008 Legal: SCOTTISH RITE UNIT VALENCE OPERATING CO A 607 J WALKER SURVEY RRC #4176 WELL 1H .793695 Working Interest Category: G1 Railroad #: 4176 Agent: 978
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY YANTIS ISD WASTE DISPOSAL	691,890 691,890 691,890	0 0 0	212,450 212,450 212,450

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	836,230 836,230 836,230	202,140 202,140 202,140	Lease: 500431 Type: REAL Owner #: 713008 Legal: MORGAN HUDIE UNIT 2H VALENCE OPERATING CO AB 607 J WALKER SUR RRC #4263 .834718 Working Interest Category: G1 Railroad #: 4263 Agent: 978
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY YANTIS ISD WASTE DISPOSAL	836,230 836,230 836,230	0 0 0	202,140 202,140 202,140

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY YANTIS ISD WASTE DISPOSAL HB1984: The Appraised value of \$2,053,650 in 2025 as compared to \$18,723,070 in 2020 is a 89.03% decrease.	2,829,450 2,829,450 2,829,450	2,053,650 2,053,650 2,053,650	Lease: 500469 Type: REAL Owner #: 713008 Legal: WHEELER VALENCE OPERATING CO AB 607 JESSE WALKER SURV RRC 4365 .837212 Working Interest Category: G1 Railroad #: 4365 Agent: 978
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY YANTIS ISD WASTE DISPOSAL	2,829,450 2,829,450 2,829,450	0 0 0	2,053,650 2,053,650 2,053,650

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY YANTIS ISD WASTE DISPOSAL No 2020 Hist	837,360 837,360 837,360	868,600 868,600 868,600	Lease: 500480 Type: REAL Owner #: 713008 Legal: HUDIE MORGAN - ALEXANDER VALENCE OPERATING CO AB 607 WALKER J SURVEY RRC #4407 .822746 Working Interest Category: G1 Railroad #: 4407 Agent: 978
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY YANTIS ISD WASTE DISPOSAL	837,360 837,360 837,360	0 0 0	868,600 868,600 868,600

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY		329,010	130,810	Lease: 500481	Type: REAL Owner #: 713008
YANTIS ISD		329,010	130,810	Legal: MALLOY UNIT	
WASTE DISPOSAL		329,010	130,810	VALENCE OPERATING CO	
				AB 607 WALKER J SURVEY	
				RRC #4411	
				.762884 Working Interest	Agent: 978
				Category: G1	
				Railroad #: 4411	
No 2020 Hist					
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY		329,010	0	130,810	
YANTIS ISD		329,010	0	130,810	
WASTE DISPOSAL		329,010	0	130,810	

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY		3,078,830	3,004,810	Lease: 500483	Type: REAL Owner #: 713008
YANTIS ISD		3,078,830	3,004,810	Legal: CATFISH	
WASTE DISPOSAL		3,078,830	3,004,810	VALENCE OPERATING	
				AB 607 WALKER J	
				RRC 4434 1H	
				.840987 Working Interest	Agent: 978
				Category: G1	
				Railroad #: 4434	
No 2020 Hist					
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY		3,078,830	0	3,004,810	
YANTIS ISD		3,078,830	0	3,004,810	
WASTE DISPOSAL		3,078,830	0	3,004,810	

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY	C	541,110	1,151,790	Lease: 500484	Type: REAL Owner #: 713008
YANTIS ISD	C	541,110	1,151,790	Legal: BASS	
WASTE DISPOSAL	C	541,110	1,151,790	VALENCE OPERATING	
				AB 607 WALKER J	
				RRC # 4435 1H	
				.814236 Working Interest	Agent: 978
				Category: G1	
				Railroad #: 4435	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED					
No 2020 Hist					
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY		541,110	502,460	649,330	
YANTIS ISD		541,110	502,460	649,330	
WASTE DISPOSAL		541,110	502,460	649,330	

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	9,667,600	502,460	7,503,350		
YANTIS ISD	9,334,500	502,460	7,232,110		
WASTE DISPOSAL	9,667,600	502,460	7,503,350		
ALBA-GOLDEN ISD	333,100	0	271,240		

