

LEE CENTRAL APPRAISAL DISTRICT
898 E RICHMOND ST SUITE 100
GIDDINGS TX 78942-4252

832-243-9600

SPIRO RESOURCES LTD
PO BOX 6387
SAN ANTONIO TX 78209-0387



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| APPRAISAL YEAR 2023 THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING PROTESTS ON 6/16/2023 AT: 9:00 AM LEE CENTRAL APPRAISAL DISTRICT 898 E. RICHMOND ST., SUITE 100 GIDDINGS, TEXAS 78942-4252 FOR QUESTIONS CONCERNING VALUE CALL PRITCHARD & ABBOTT, INC. AT 832-243-9600 Protest Deadline: 5-24-2023 ARB Hearing: 6-16-2023 Owner: 94022 3561 VISIT WWW.PANDAI.COM AND SELECT MINERAL OR PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S. | |
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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 2023 | PROPERTY DESCRIPTION |
|--|---------------------|---------------------|--|
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 110 110 110 | 130 130 130 | Lease: 12953 Type: REAL Owner #: 94022 Legal: WESTBROOK 2-A MAGNOLIA OIL & GAS AB 98 ESTES A RRC #12953 .000696 Royalty Interest Category: G1 Railroad #: 12953 |
| HB1984: The Appraised value of \$130 in 2023 as compared to \$90 in 2018 is a 44.44% increase. | | | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 110 110 110 | 0 0 0 | 130 130 130 |

Additional Owner's Properties are continued on following page(s).

Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any problems with the property description or address information. If the problem cannot be resolved, you have a right to appeal to the Appraisal Review Board (ARB). To appeal, you must file a WRITTEN protest with the ARB before the protest deadline. Enclosed is a protest form to mail or bring to the appraisal district office at the address above before the above date. You may meet informally with an appraisal district representative anytime prior to your protest hearing to discuss and possibly resolve your issues without going to the ARB hearing. You may have the right to have a protest relating to the property heard by a special panel of the ARB. The ARB will notify you of the date, time and place of your scheduled hearing. Enclosed also is information to help you in preparing your protest. You do not need to use the enclosed form to file your protest. You may protest by letter, if it includes your name, your property description and what appraisal action you disagree with.

Beginning August 7th, visit Texas.gov/PropertyTaxes to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information regarding the amount of taxes that each entity that taxes your property will impose if the entity adopts its proposed tax rate. Your local property tax database will be updated regularly during August and September as local elected officials propose and adopt the property tax rates that will determine how much you pay in property taxes.

If you have any other questions or need more information, please contact the appraisal office at the phone number or address listed above.
Sincerely,

Chief Appraiser

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|--|--|---------------------|---------------------|--|
| LEE COUNTY | | 960 | 1,840 | Lease: 14106 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 960 | 1,840 | Legal: LONIE MAE #1-H |
| GIDDINGS ISD | | 960 | 1,840 | LEEXUS OIL LLC AB 352 WILKERSON W L RRC #14106 |
| .004284 Royalty Interest Category: G1 Railroad #: 14106 | | | | |
| HB1984: The Appraised value of \$1,840 in 2023 as compared to \$20 in 2018 is a 9100.00% increase. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 960 | 0 | 1,840 |
| ROAD & BRIDGE | | 960 | 0 | 1,840 |
| GIDDINGS ISD | | 960 | 0 | 1,840 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|--|--|---------------------|---------------------|---|
| LEE COUNTY | | 60 | 200 | Lease: 16316 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 60 | 200 | Legal: EVA MAE UNIT #3 & #4 |
| GIDDINGS ISD | | 60 | 200 | DALLAS PETRO GROUP AB 2 BEST H RRC #16316 |
| .000216 Override Royalty Category: G1 Railroad #: 16316 | | | | |
| HB1984: The Appraised value of \$200 in 2023 as compared to \$10 in 2018 is a 1900.00% increase. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 60 | 0 | 200 |
| ROAD & BRIDGE | | 60 | 0 | 200 |
| GIDDINGS ISD | | 60 | 0 | 200 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|--|---------------------|---------------------|---|
| LEE COUNTY | | 20 | 60 | Lease: 17802 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 20 | 60 | Legal: HOFFMAN CUS UNIT |
| GIDDINGS ISD | | 20 | 60 | MAGNOLIA OIL & GAS AB 81 DOBBINS J RRC #17802 |
| .000395 Override Royalty Category: G1 Railroad #: 17802 | | | | |
| HB1984: The Appraised value of \$60 in 2023 as compared to \$40 in 2018 is a 50.00% increase. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 20 | 0 | 60 |
| ROAD & BRIDGE | | 20 | 0 | 60 |
| GIDDINGS ISD | | 20 | 0 | 60 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|--|---------------------|---------------------|---|
| LEE COUNTY | | 10 | 10 | Lease: 18201 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 10 | 10 | Legal: HARRELL-COLVIN UNIT 1RE |
| GIDDINGS ISD | | 10 | 10 | MAGNOLIA OIL & GAS AB 2 BEST H RRC 285285 18201 |
| .000881 Override Royalty Category: G1 Railroad #: 18201 | | | | |
| HB1984: The Appraised value of \$10 in 2023 as compared to \$10 in 2018 is a .00% increase. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 10 | 0 | 10 |
| ROAD & BRIDGE | | 10 | 0 | 10 |
| GIDDINGS ISD | | 10 | 0 | 10 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|-------------------------------|---------------------|---------------------|------------------------------------|---|
| LEE COUNTY | | 170 | 310 | Lease: 18415 Type: REAL Owner #: 94022 Legal: GANTT UNIT 1A RE MAGNOLIA OIL & GAS AB 98 ESTES A RRC #18415 .001706 Royalty Interest Category: G1 Railroad #: 18415 HB1984: The Appraised value of \$310 in 2023 as compared to \$300 in 2018 is a 3.33% increase. |
| ROAD & BRIDGE | | 170 | 310 | |
| GIDDINGS ISD | | 170 | 310 | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) | |
| LEE COUNTY | 170 | 0 | 310 | |
| ROAD & BRIDGE | 170 | 0 | 310 | |
| GIDDINGS ISD | 170 | 0 | 310 | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|-------------------------------|---------------------|---------------------|------------------------------------|---|
| LEE COUNTY | | 70 | 140 | Lease: 18731 Type: REAL Owner #: 94022 Legal: LEITKO UNIT MAGNOLIA OIL & GAS AB 207 MANCHA J F RRC #18731 .000573 Override Royalty Category: G1 Railroad #: 18731 HB1984: The Appraised value of \$140 in 2023 as compared to \$270 in 2018 is a 48.15% decrease. |
| ROAD & BRIDGE | | 70 | 140 | |
| GIDDINGS ISD | | 70 | 140 | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) | |
| LEE COUNTY | 70 | 0 | 140 | |
| ROAD & BRIDGE | 70 | 0 | 140 | |
| GIDDINGS ISD | 70 | 0 | 140 | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|-------------------------------|---------------------|---------------------|------------------------------------|---|
| LEE COUNTY | | 60 | 240 | Lease: 19257 Type: REAL Owner #: 94022 Legal: THOMAS W#1 MAGNOLIA OIL & GAS AB 182 SHARP J RRC #19257 35% LEE 65% WASH .001895 Override Royalty Category: G1 Railroad #: 19257 HB1984: The Appraised value of \$240 in 2023 as compared to \$220 in 2018 is a 9.09% increase. |
| ROAD & BRIDGE | | 60 | 240 | |
| GIDDINGS ISD | | 60 | 240 | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) | |
| LEE COUNTY | 60 | 0 | 240 | |
| ROAD & BRIDGE | 60 | 0 | 240 | |
| GIDDINGS ISD | 60 | 0 | 240 | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|-------------------------------|---------------------|---------------------|------------------------------------|--|
| LEE COUNTY | | 420 | 540 | Lease: 19544 Type: REAL Owner #: 94022 Legal: LANETTA -2- MAGNOLIA OIL & GAS AB 20 VARELMAN J D RRC #19544 .019792 Royalty Interest Category: G1 Railroad #: 19544 HB1984: The Appraised value of \$540 in 2023 as compared to \$2,160 in 2018 is a 75.00% decrease. |
| ROAD & BRIDGE | | 420 | 540 | |
| GIDDINGS ISD | | 420 | 540 | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) | |
| LEE COUNTY | 420 | 0 | 540 | |
| ROAD & BRIDGE | 420 | 0 | 540 | |
| GIDDINGS ISD | 420 | 0 | 540 | |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|--|---------------------|---------------------|---|
| LEE COUNTY | | 130 | 140 | Lease: 22301 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 130 | 140 | Legal: JOYCE UNIT |
| GIDDINGS ISD | | 130 | 140 | MAGNOLIA OIL & GAS AB 348 WEBB T H RRC #22301 |
| .000489 Royalty Interest Category: G1 Railroad #: 22301 | | | | |
| HB1984: The Appraised value of \$140 in 2023 as compared to \$160 in 2018 is a 12.50% decrease. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 130 | 0 | 140 |
| ROAD & BRIDGE | | 130 | 0 | 140 |
| GIDDINGS ISD | | 130 | 0 | 140 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|--|---------------------|---------------------|---|
| LEE COUNTY | | 40 | 50 | Lease: 22743 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 40 | 50 | Legal: LINCECUM -2- |
| GIDDINGS ISD | | 40 | 50 | MAGNOLIA OIL & GAS AB 19 STEPHENS A R & 102 ESPER RRC #22743 LEE92%/WASH 8% |
| .000091 Royalty Interest Category: G1 Railroad #: 22743 | | | | |
| HB1984: The Appraised value of \$50 in 2023 as compared to \$50 in 2018 is a .00% increase. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 40 | 0 | 50 |
| ROAD & BRIDGE | | 40 | 0 | 50 |
| GIDDINGS ISD | | 40 | 0 | 50 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|--|---------------------|---------------------|---|
| LEE COUNTY | | 70 | 270 | Lease: 22870 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 70 | 270 | Legal: STEGMUELLER #3 |
| DIME BOX ISD | | 70 | 270 | CHESAPEAKE OPERATING AB 17 REEL RJW (BUR AB49 REEL) RRC #22870 LEE 35% BURL 65% |
| .001770 Override Royalty Category: G1 Railroad #: 22870 | | | | |
| HB1984: The Appraised value of \$270 in 2023 as compared to \$60 in 2018 is a 350.00% increase. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 70 | 0 | 270 |
| ROAD & BRIDGE | | 70 | 0 | 270 |
| DIME BOX ISD | | 70 | 0 | 270 |

| MINERAL APPRAISAL INFORMATION | | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|--|---------------------|---------------------|---|
| LEE COUNTY | | 140 | 210 | Lease: 22940 Type: REAL Owner #: 94022 |
| ROAD & BRIDGE | | 140 | 210 | Legal: NEVER LEE UNIT 1/2RE |
| GIDDINGS ISD | | 140 | 210 | DALLAS PETRO GROUP AB 2 BEST H RRC #22940 |
| .000345 Override Royalty Category: G1 Railroad #: 22940 | | | | |
| HB1984: The Appraised value of \$210 in 2023 as compared to \$270 in 2018 is a 22.22% decrease. | | | | |
| Taxing Units | | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY | | 140 | 0 | 210 |
| ROAD & BRIDGE | | 140 | 0 | 210 |
| GIDDINGS ISD | | 140 | 0 | 210 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|---------------------|---------------------|--|
| LEE COUNTY ROAD & BRIDGE DIME BOX ISD | 60 60 60 | 550 550 550 | Lease: 22963 Type: REAL Owner #: 94022 Legal: GERDES-KNITTLE MAGNOLIA OIL & GAS AB 17 REEL R J W RRC #22963 .001174 Override Royalty Category: G1 Railroad #: 22963 |
| HB1984: The Appraised value of \$550 in 2023 as compared to \$380 in 2018 is a 44.74% increase. | | | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY ROAD & BRIDGE DIME BOX ISD | 60 60 60 | 0 0 0 | 550 550 550 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|---------------------|---------------------|--|
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 90 90 90 | 240 240 240 | Lease: 23309 Type: REAL Owner #: 94022 Legal: LAUDERDALE JOSIE UNIT MAGNOLIA OIL & GAS AB 2 BEST H RRC #23309 .000452 Override Royalty Category: G1 Railroad #: 23309 |
| HB1984: The Appraised value of \$240 in 2023 as compared to \$180 in 2018 is a 33.33% increase. | | | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 90 90 90 | 0 0 0 | 240 240 240 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|---------------------|---------------------|--|
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 210 210 210 | 280 280 280 | Lease: 93654 Type: REAL Owner #: 94022 Legal: HARRELL MARY B 3 MAGNOLIA OIL & GAS AB 2 BEST H RRC #093654 .003284 Override Royalty Category: G1 Railroad #: 93654 |
| HB1984: The Appraised value of \$280 in 2023 as compared to \$60 in 2018 is a 366.67% increase. | | | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 210 210 210 | 0 0 0 | 280 280 280 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|--|---------------------|---------------------|--|
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 10 10 10 | 10 10 10 | Lease: 113312 Type: REAL Owner #: 94022 Legal: WOLZ-BEST #2RE MAGNOLIA OIL & GAS AB 2 BEST H RRC #113312 .001105 Override Royalty Category: G1 Railroad #: 113312 |
| HB1984: The Appraised value of \$10 in 2023 as compared to \$190 in 2018 is a 94.74% decrease. | | | |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 10 10 10 | 0 0 0 | 10 10 10 |

| MINERAL APPRAISAL INFORMATION | LAST YEAR | PROPOSED 2023 | PROPERTY DESCRIPTION |
|---|---------------------|---------------------|---|
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD No 2018 Hist | 80 80 80 | 150 150 150 | Lease: 720256 Type: REAL Owner #: 94022 Legal: GANTT UNIT 1 RE MAGNOLIA OIL & GAS AB 98 ESTES A RRC #18415 .001706 Royalty Interest Category: G1 Railroad #: 18415 |
| Taxing Units | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions) |
| LEE COUNTY ROAD & BRIDGE GIDDINGS ISD | 80 80 80 | 0 0 0 | 150 150 150 |

Total of all Above Parcels

| Taxing Units | Owner's Last Year's Taxable | Owner's Proposed Exemptions | Owner's Proposed Taxable |
|---------------|-----------------------------|-----------------------------|--------------------------|
| LEE COUNTY | 2,710 | 0 | 5,370 |
| ROAD & BRIDGE | 2,710 | 0 | 5,370 |
| GIDDINGS ISD | 2,580 | 0 | 4,550 |
| DIME BOX ISD | 130 | 0 | 820 |