

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

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

832-243-9600

info@leecad.net

ANTERO ROYALTIES LLC  
% MERIT ADVISORS LP  
PO BOX 330  
GAINESVILLE TX 76241-0330



<b>APPRAISAL YEAR 2024</b>	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING	
PROTESTS ON	6/17/2024 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:	5-24-2024
ARB Hearing:	6-17-2024
Owner:	95121 94
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 2024	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	100 100 100	100 100 100	Lease: 11984 Type: REAL Owner #: 95121 Legal: HELEN #1 UNIT DALLAS PETRO GROUP AB 302 SORSBY W A RRC #11984  .004554 Override Royalty Category: G1 Railroad #: 11984  Agent: 574
HB1984: The Appraised value of \$100 in 2024 as compared to \$370 in 2019 is a 72.97% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	100 100 100	0 0 0	100 100 100

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 2024	PROPERTY DESCRIPTION		
LEE COUNTY	C	60	90	Lease: 12296	Type: REAL	Owner #: 95121
ROAD & BRIDGE	C	60	90	Legal: DUBE UNIT 3		
GIDDINGS ISD	C	60	90	MAGNOLIA OIL & GAS		
				AB 183 KENNERLY E		
				RRC #12296		
					Agent: 574	
				.000514 Override Royalty		
				Category: G1		
				Railroad #: 12296		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$90 in 2024 as compared to \$20 in 2019 is a 350.00% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
LEE COUNTY		60	18	72		
ROAD & BRIDGE		60	18	72		
GIDDINGS ISD		60	18	72		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
LEE COUNTY			10	Lease: 13988	Type: REAL	Owner #: 95121
ROAD & BRIDGE			10	Legal: BIRDIE #1RE		
DIME BOX ISD			10	U S OPERATING INC		
				AB 189 LAWRENCE C		
				RRC #13988		
					Agent: 574	
				.000013 Royalty Interest		
				Category: G1		
				Railroad #: 13988		
HB1984: The Appraised value of \$10 in 2024 as compared to \$20 in 2019 is a 50.00% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
LEE COUNTY		0	0	10		
ROAD & BRIDGE		0	0	10		
DIME BOX ISD		0	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
LEE COUNTY		20	10	Lease: 16575	Type: REAL	Owner #: 95121
ROAD & BRIDGE		20	10	Legal: BETHANY UNIT		
GIDDINGS ISD		20	10	MAGNOLIA OIL & GAS		
				AB 273 RUCKER B F		
				RRC #16575		
					Agent: 574	
				.000498 Override Royalty		
				Category: G1		
				Railroad #: 16575		
HB1984: The Appraised value of \$10 in 2024 as compared to \$20 in 2019 is a 50.00% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
LEE COUNTY		20	0	10		
ROAD & BRIDGE		20	0	10		
GIDDINGS ISD		20	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
LEE COUNTY	C	230	730	Lease: 17799	Type: REAL	Owner #: 95121
ROAD & BRIDGE	C	230	730	Legal: IRICK LEE		
DIME BOX ISD	C	230	730	POCO LLC		
				AB 17 REEL R J W		
				RRC #17799		
					Agent: 574	
				.001068 Royalty Interest		
				Category: G1		
				Railroad #: 17799		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$730 in 2024 as compared to \$20 in 2019 is a 3550.00% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
LEE COUNTY		230	454	276		
ROAD & BRIDGE		230	454	276		
DIME BOX ISD		230	454	276		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	20 20 20	10 10 10	Lease: 17926 Type: REAL Owner #: 95121 Legal: GRIFFIN-PRUEGNER UNIT MAGNOLIA OIL & GAS AB 181 JOHNSON W RRC #17926  .000125 Override Royalty Category: G1 Railroad #: 17926 Agent: 574  HB1984: The Appraised value of \$10 in 2024 as compared to \$80 in 2019 is a 87.50% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	20 20 20	0 0 0	10 10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	130 130 130	60 60 60	Lease: 20834 Type: REAL Owner #: 95121 Legal: HARDEMAN UNIT HARBOR RESOURCES LLC AB 20 VARELMAN J D RRC #20834  .000635 Royalty Interest Category: G1 Railroad #: 20834 Agent: 574  HB1984: The Appraised value of \$60 in 2024 as compared to \$140 in 2019 is a 57.14% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	130 130 130	0 0 0	60 60 60

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	10,980 10,980 10,980	10,660 10,660 10,660	Lease: 21506 Type: REAL Owner #: 95121 Legal: YORK W#1RE MAGNOLIA OIL & GAS AB 148 HODGE W & 149 HINDS TS RRC #21506  .018749 Override Royalty Category: G1 Railroad #: 21506 Agent: 574  HB1984: The Appraised value of \$10,660 in 2024 as compared to \$8,540 in 2019 is a 24.82% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	10,980 10,980 10,980	0 0 0	10,660 10,660 10,660

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	C 240 C 240 C 240	630 630 630	Lease: 21751 Type: REAL Owner #: 95121 Legal: DOUBLE EAGLE RANCH 'A' MAGNOLIA OIL & GAS AB 313 TAYLOR J B & 302 SORSBY RRC #21751  .011553 Override Royalty Category: G1 Railroad #: 21751 Agent: 574  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$630 in 2024 as compared to \$530 in 2019 is a 18.87% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	240 240 240	342 342 342	288 288 288

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
LEE COUNTY	C	1,050	1,370	Lease: 21950	Type: REAL	Owner #: 95121
ROAD & BRIDGE	C	1,050	1,370	Legal: TONN UNIT		
GIDDINGS ISD	C	1,050	1,370	MAGNOLIA OIL & GAS		
				AB 329 VASHARY J		
				RRC #21950		
					Agent: 574	
				.004000 Override Royalty		
				Category: G1		
				Railroad #: 21950		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$1,370 in 2024 as compared to \$1,550 in 2019 is a 11.61% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
LEE COUNTY	1,050	110	1,260			
ROAD & BRIDGE	1,050	110	1,260			
GIDDINGS ISD	1,050	110	1,260			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
LEE COUNTY	C	1,570	2,680	Lease: 22021	Type: REAL	Owner #: 95121
ROAD & BRIDGE	C	1,570	2,680	Legal: YORK "A"		
DIME BOX ISD	C	1,570	2,680	MAGNOLIA OIL & GAS		
				AB 313 TAYLOR J B		
				RRC #22021		
					Agent: 574	
				.018165 Override Royalty		
				Category: G1		
				Railroad #: 22021		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$2,680 in 2024 as compared to \$2,920 in 2019 is a 8.22% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
LEE COUNTY	1,570	796	1,884			
ROAD & BRIDGE	1,570	796	1,884			
DIME BOX ISD	1,570	796	1,884			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
LEE COUNTY		20	10	Lease: 23071	Type: REAL	Owner #: 95121
ROAD & BRIDGE		20	10	Legal: FLORENCE UNIT		
DIME BOX ISD		20	10	U S OPERATING INC		
				AB 22 WALLACE J Y		
				RRC #23071		
					Agent: 574	
				.000038 Royalty Interest		
				Category: G1		
				Railroad #: 23071		
HB1984: The Appraised value of \$10 in 2024 as compared to \$10 in 2019 is a .00% increase.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
LEE COUNTY	20	0	10			
ROAD & BRIDGE	20	0	10			
DIME BOX ISD	20	0	10			

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
LEE COUNTY	14,420	1,720	14,640		
ROAD & BRIDGE	14,420	1,720	14,640		
DIME BOX ISD	13,140	1,592	13,228		
GIDDINGS ISD	1,280	128	1,412		