

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

LIMESTONE CO APPRAISAL DIST  
PO DRAWER 831  
303 S WACO STREET  
GROESBECK TX 76642  
903-657-2555

SAND HILLS ROYALTY LP  
201 WEST 5TH ST/SUITE 1350  
AUSTIN TX 78701

|||||

|   |                       |
|---|-----------------------|
| APPRAISAL YEAR 2022                           |                       |
| THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING |                       |
| PROTESTS ON                                   | 6/28/2022 AT: 9:00 AM |
| 303 S WACO STREET                             |                       |
| GROESBECK TX 76642                            |                       |
| 903-657-2555 EXT 25 OWNERSHIP                 |                       |
| 903-657-2555 EXT 12 MINERALS                  |                       |
| 903-657-2555 EXT 28 PERS PROP                 |                       |
| 903-657-2555 EXT 27 UTILITIES                 |                       |
| Protest Deadline:                             | 6-13-2022             |
| ARB Hearing:                                  | 6-28-2022             |
| Owner:  | 50967 2215            |
| 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 2022       | PROPERTY DESCRIPTION                    |
|-------------------------------|---------------------|---------------------|---|
| LIMESTONE CO                  | 160                 | 1,320               | Lease: 400233 Type: REAL Owner #: 50967 |
| GROESBECK ISD                 | 160                 | 1,320               | Legal: OAKES C W ESTATE (03)            |
| SO LIMESTONE HD               | 160                 | 1,320               | STROUD PETROLEUM                        |
| ESD1E                         | 150                 | 1,260               | AB 21 M PLACIOS SURVEY                  |
|                               |                     |                     | WELL #3 RRC# 209539                     |
|                               |                     |                     | .006184 Royalty Interest                |
|                               |                     |                     | Category: G1                            |
|                               |                     |                     | Railroad #: 209539                      |
| No 2017 Hist                  |                     |                     |   |
| Taxing Units                  | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions)      |
| LIMESTONE CO                  | 160                 | 0                   | 1,320                                   |
| GROESBECK ISD                 | 160                 | 0                   | 1,320                                   |
| SO LIMESTONE HD               | 160                 | 0                   | 1,320                                   |
| ESD1E                         | 150                 | 0                   | 1,260                                   |

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,

TERRI LENAMON  
Chief Appraiser

| MINERAL APPRAISAL INFORMATION |  | LAST YEAR           | PROPOSED 2022       | PROPERTY DESCRIPTION                          |  |  |
|-------------------------------|--|---------------------|---------------------|---|--|--|
| LIMESTONE CO                  |  | 210                 | 1,550               | Lease: 400234    Type: REAL    Owner #: 50967 |  |  |
| GROESBECK ISD                 |  | 210                 | 1,550               | Legal: OAKES C W ESTATE (04)                  |  |  |
| SO LIMESTONE HD               |  | 210                 | 1,550               | STROUD PETROLEUM                              |  |  |
| ESD1E                         |  | 200                 | 1,470               | AB 21 M PALACIOS SURVEY                       |  |  |
|                               |  |                     |                     | WELL #4 RRC# 241809                           |  |  |
|                               |  |                     |                     | .006184 Royalty Interest                      |  |  |
|                               |  |                     |                     | Category: G1                                  |  |  |
|                               |  |                     |                     | Railroad #: 241809                            |  |  |
| No 2017 Hist                  |  |                     |                     |   |  |  |
| Taxing Units                  |  | Last Year's Taxable | Proposed Exemptions | Proposed Taxable (Less Exemptions)            |  |  |
| LIMESTONE CO                  |  | 210                 | 0                   | 1,550   |  |  |
| GROESBECK ISD                 |  | 210                 | 0                   | 1,550   |  |  |
| SO LIMESTONE HD               |  | 210                 | 0                   | 1,550   |  |  |
| ESD1E                         |  | 200                 | 0                   | 1,470   |  |  |

### Total of all Above Parcels

| Taxing Units    | Owner's Last Year's Taxable | Owner's Proposed Exemptions | Owner's Proposed Taxable |  |  |
|-----------------|-----------------------------|-----------------------------|--------------------------|--|--|
| LIMESTONE CO    | 370                         | 0                           | 2,870                    |  |  |
| GROESBECK ISD   | 370                         | 0                           | 2,870                    |  |  |
| SO LIMESTONE HD | 370                         | 0                           | 2,870                    |  |  |
| ESD1E           | 350                         | 0                           | 2,730                    |  |  |