

**SABINE ROYALTY TRUST ANNOUNCES
MONTHLY CASH DISTRIBUTION FOR JANUARY 2024**

Dallas, Texas, January 5, 2024 – Argent Trust Company, as Trustee of the Sabine Royalty Trust (NYSE: SBR), today declared a cash distribution to the holders of its units of beneficial interest of \$0.437160 per unit, payable on January 30, 2024, to unit holders of record on January 16, 2024. Sabine's cash distribution history, current and prior year financial reports and tax information booklets, a link to filings made with the Securities and Exchange Commission and more can be found on its website, which has recently been updated with a new look, at <http://www.sbr-sabine.com/>. Additionally, printed reports can be requested and are mailed free of charge.

This distribution reflects primarily the oil production for October 2023 and the gas production for September 2023, which is considered current production. Preliminary production volumes are approximately 58,697 barrels of oil and 1,015,516 Mcf of gas. Preliminary prices are approximately \$86.27 per barrel of oil and \$2.30 per Mcf of gas.

This month's distribution is less than the previous month's primarily due to a decrease in both oil and gas production, along with a decrease in the price of natural gas. The decrease in production for the month is partially attributable to that fact that production includes production from September and October from the previously disclosed fourteen new wells located in Martin County, Texas, compared to last month's distribution which included production from May, 2022 through August, 2023 for the new wells. These decreases were partially offset by an increase in the price of oil.

The table below compares this month's production and prices to the previous month's:

| | Net to Trust Sales Volumes (a) | | Average Price (a) | |
|---------------|-----------------------------------|-----------|-------------------|------------------|
| | Oil (bbls) | Gas (Mcf) | Oil (per bbl) | Gas (per Mcf) |
| Current Month | 58,697 | 1,015,516 | \$86.27 | \$2.30 |
| Prior Month | 189,898 | 1,378,406 | \$81.73 | \$2.60 |

(a) Sales volumes are recorded in the month the Trust receives and identifies the related royalty income. Because of this, sales volumes and pricing may fluctuate from month to month based on the timing of cash receipts.

Revenues are only distributed after they are received, verified, and posted. Most energy companies normally issue payment of royalties on or about the 25th of every month, and depending on mail delivery, a varying amount of royalties are not received until after the revenue posting on the last business day of the month. The revenues received after that date will be posted within 30 days of receipt.

Due to the timing of the end of the month of December, approximately \$370,424 of revenue received will be posted in the following month of January, in addition to normal cash receipts received during January. Since the close of business in December and prior to this press release, \$1,732,176 in revenue has been received. At the beginning of the fourth quarter, Sabine Royalty Trust engaged a new revenue processor.

Approximately \$223,000 for 2023 Ad Valorem taxes was deducted from this month's distribution as compared to \$744,000 this time last year. These payments are normal expenditures at this time of year.

The 2022 Annual Report with Form 10-K and the January 1, 2023 Reserve Summary are available on the Sabine website at <http://www.sbr-sabine.com/>.

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