

**PERMIAN BASIN ROYALTY TRUST
ANNOUNCES SEPTEMBER CASH DISTRIBUTION**

DALLAS, Texas, September 20, 2019 – Simmons Bank, as Trustee of the Permian Basin Royalty Trust (NYSE: PBT) (“Permian”) today declared a cash distribution to the holders of its units of beneficial interest of \$0.040012 per unit, payable on October 15, 2019, to unit holders of record on September 30, 2019.

This month’s distribution decreased slightly from the previous month due primarily to an increase of oil production and a slight increase in gas production. This reflects the production month of July. Pricing for both oil and gas increased on the Waddell Ranch. Capital Expenditures declined to reflect less activity due to the completion of drilling of the additional wells on the Waddell Ranch Properties for the previous month’s accounting. Lease Operating Expenses (LOE) for the Waddell Ranch properties increased this month to reflect the resulting additional work being performed this month. The Texas Royalty Properties saw a decrease in the posting of production of oil and gas, primarily due to the timing of receipt of payment of certain revenue due to some changes in lease operators. This was offset by an increase in pricing for oil and gas for the Texas Royalty Properties.

WADDELL RANCH

Production for the underlying properties at the Waddell Ranch was 54,349 barrels of oil and 270,480 Mcf of gas. The production for the Trust’s allocated portion of the Waddell Ranch was 15,736 barrels of oil and 79,935 Mcf of gas. The average price for oil was \$55.55 per bbl and for gas was \$1.67 per Mcf. This would primarily reflect production and pricing for the month of July for oil and the month of June for gas. These allocated volumes were significantly impacted by the pricing of both oil and gas.

This production and pricing for the Underlying Properties resulted in revenues for the Waddell Ranch Properties of \$3,469,862. Deducted from these would be the Lease Operating Expense (LOE) of \$1,860,004, taxes of \$249,803 and Capital Expenditures (CAPEX) of \$76,607 totaling \$2,186,414 resulting in a Net Profit of \$1,283,448 for the month of August. With the Trust’s Net Profit Interest (NPI) of 75% of the underlying properties, this would result in a net contribution by the Waddell Ranch Properties of \$962,586 to this month’s distribution.

ConocoPhillips has advised the Trust of the 2019 budget for the Waddell Ranch reflecting 2 new drill wells into the Wolfcamp formation at an estimated \$2.5 million, gross, (\$1.2 million net to the Trust), including \$1.7 million, gross, (\$.8 million net to the trust), of 2018 carryover budget, anticipated to be completed in early 2019. Also, base well work of \$1.6 million, gross, (\$0.7 million net to the trust) and facilities work of \$4.2 million, gross, (\$1.8 million net to the Trust) bringing a total of \$6.6 million, gross, (\$2.97 million to the trust) of drilling and projects for 2019. There are no recompletions planned for the year of 2019.

| | Underlying Properties | | Net to Trust Sales | | Average Oil (per bbl) | Price Gas (per Mcf) |
|----------------------|-----------------------|--------------|--------------------|--------------|-----------------------------|---------------------------|
| | Volumes | | Volumes | | | |
| | Oil (bbls) | Gas (Mcf) | Oil (bbls) | Gas (Mcf) | | |
| Current Month | | | | | | |
| Waddell Ranch | 54,349 | 270,480 | 15,736 | 79,935* | \$55.55 | \$1.67** |
| Texas Royalties | 20,525 | 9,620 | 17,383 | 8,143* | \$53.70 | \$5.10** |
| | | | | | | |
| Prior Month | | | | | | |
| Waddell Ranch | 52,601 | 274,609 | 15,070 | 79,651* | \$50.19 | \$1.49** |
| Texas Royalties | 25,145 | 48,832 | 21,845 | 42,407* | \$52.41 | \$2.94** |

*These volumes are the net to the trust, after allocation of expenses to Trust’s net profit interest, including any prior period adjustments.

**This pricing includes sales of gas liquid products.

TEXAS ROYALTY PROPERTIES

Production for the underlying properties at the Texas Royalties was 20,525 barrels of oil and 9,620 Mcf of gas. The production for the Trust’s allocated portion of the Texas Royalties was 17,383 barrels of oil and 8,143 of gas. The average price for oil was \$53.70 per bbl and for gas was \$5.10 per Mcf. This would primarily reflect production and pricing for the month of July for oil and the month of June for gas. These allocated volumes were impacted by the pricing of both oil and gas.

This production and pricing for the underlying properties resulted in revenues for the Texas Royalties of \$1,151,237. Deducted from these were taxes of \$165,583 resulting in a Net Profit of \$985,654 for the month of August. With the Trust’s Net Profit Interest (NPI) of 95% of the Underlying Properties, this would result in net contribution by the Texas Royalties of \$936,372 to this month’s distribution.

General and Administrative Expenses deducted for the month were \$36,690 resulting in a distribution of \$1,864,923 to 46,608,796 units outstanding, or \$0.040012 per unit.

The worldwide market conditions continue to affect the pricing for domestic production. It is difficult to predict what effect these conditions will have on future distributions.

Permian’s cash distribution history, current and prior year financial reports, including a summary of reserves as of 1/1/2019, tax information booklets, and a link to filings made with the Securities and Exchange Commission, all can be found on its website at <http://www.pbt-permian.com/>.

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