

## Biloxi Marsh Lands Corporation announces first quarter 2005 un-audited results and provides update.

**Metairie, LA** - Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announced its un-audited results for the quarter ending March 31, 2005. Total revenue for the quarter was \$7,393,877 compared to total revenue of \$3,630,328 for the same period of 2004. During the first quarter of 2005 revenues from mineral royalties increased significantly to \$6,679,470 from \$3,154,888 for the same period of 2004. Meanwhile expenses for the first quarter of 2005 were \$258,200 compared to expenses of \$122,473 for the prior year's first quarter. The increase in expenses was mainly due to increased legal fees and the use of additional technical consultants. Net earnings were \$4,487,411 or \$1.63 per share for the first quarter of 2005 compared to \$2,372,855 or \$.86 (split adjusted) for the same period of 2004.

As previously announced, the Board of Directors declared a cash dividend of \$ .75 per share of common stock, payable on May 11, 2005, to shareholders of record on April 27, 2005.

During the first quarter of 2005, The Meridian Resource Corporation (NYSE:TMR) commenced field survey operations and is very close to completing those operations on Phase IV of its 3D seismic survey covering approximately 48 square miles of Company property. The majority of this area, which is located in the south central portion of the Company's property, has not previously been included in any 3D seismic surveys.

During January of 2005, TMR placed its Biloxi Marsh Lands (BML) 28-1 and S/L 18041 #1 wells on production at a combined gross daily rate of approximately 7.0 million cubic feet (mmcf) of natural gas and approximately 120 barrels of condensate. Both of these wells are being produced from the same productive unit, the BIG HUM RA SUA. The BML 28-1 well has behind pipe reserves in the TEX W sand interval which will not be produced until the BIG HUM productive sands are depleted. Based upon the drill site title opinion and the current non-surveyed unit plat the Company should own approximately 10% of the acreage contained within this unit. It should be noted that the reserves attributable to these two wells were not included in our proved reserves study dated December 31, 2004 a portion of which has been previously released. Please refer to our website [www.biloximarshlandscorp.com](http://www.biloximarshlandscorp.com) for historical press releases.

TMR advises that after several unsuccessful attempts to side track and complete its BML 21-1 well on April 4, 2005 TMR temporarily abandoned this well. The BML 21-1 well was drilled based upon non-proprietary seismic data. TMR advises that they are considering reprocessing this non-proprietary data which could lead to additional well site drilling locations in the area. While TMR has additional permitted and proposed well site drilling locations on the Company's property, as of the date of this press release, TMR is not currently drilling on our acreage.

As of March 31, 2005 the combined gross daily production from 17 wells including those operated by TMR and Manti Jambi, Inc. was approximately 77 mmcf with net daily production accruing to the Company of approximately 8.4 mmcf. At the end of

the first quarter the TMR-BML 8-1 was shut in awaiting the installation of a compression unit. As of the date of this release, the compression unit has been installed and the TMR-BML 8-1 well is currently producing at a rate of approximately 200 thousand cubic feet per day.

“As previously announced, our results for the fourth quarter of 2004 represented the best quarterly performance in our history. We are obviously pleased with our 2005 first quarter results which exceeded those obtained during the fourth quarter of 2004. It is important for our shareholders to understand that while our proved reserves were slightly higher at the end of 2004 than at the end of 2003, based on the proved reserve study commissioned by the company, the productive life of our wells completed prior to December 31, 2004 ranges from 2 to 6 years, with slightly less than 50% of the proved reserves depleting by the end of 2005. With the primary term of the lease agreements between the Company and TMR expiring on December 15, 2005, we are taking steps to strategically position ourselves for the future. Until that time, we are dependent on additional discoveries by TMR to replace our reserves. The next important component of TMR’s exploration program is Phase IV of its 3D seismic survey which is very close to completion and TMR should have a portion of the seismic data in hand shortly” commented William B. Rudolf, President and Chief Executive Officer.

Biloxi Marsh Lands Corporation owns approximately 90,000 acres of marsh lands located in St. Bernard Parish, Louisiana. As the landowner, it derives the vast majority of its revenue from oil and gas exploration and production activities that take place on or near the company’s land. The company also derives minimal revenues from surface rentals.

This news release contains forward-looking statements regarding oil and gas discoveries, oil and gas exploration, development and production activities and reserves. Accuracy of the forward-looking statements depends on assumptions about events that change over time and is thus susceptible to periodic change based on actual experience and new developments. The Company cautions readers that it assumes no obligation to update or publicly release any revisions to the forward-looking statements in this report. Important factors that might cause future results to differ from these forward-looking statements include: variations in the market prices of oil and natural gas; drilling results; unanticipated fluctuations in flow rates of producing wells; oil and natural gas reserves expectations; the ability to satisfy future cash obligations and environmental costs; and general exploration and development risks and hazards. Readers are cautioned not to place undue reliance on forward-looking statements made by or on behalf of the Company. Each such statement speaks only as of the day it was made. The factors described above cannot be controlled by the Company. When used in this report, the words “believes”, “estimates”, “plans”, “expects”, “should”, “hopeful”, “outlook”, and “anticipates” and similar expressions as they relate to the Company or its management are intended to identify forward-looking statements.

The following “Statements of Assets, Liabilities and Stockholders’ Equity” and “Statement of Revenues and Expenses and Retained Earnings” have been derived from an interim un-audited financial statement which does not include the information and footnotes that are an integral part of a complete financial statement.

**BILOXI MARSH LANDS CORPORATION**

Statements of Assets, Liabilities, and Stockholders' Equity - Income Tax Basis

March 31, 2005 and 2004

<b>Assets</b>	<b>2005</b>	<b>2004</b>
Current assets:		
Cash and cash equivalents	\$ 644,980	3,725,767
Refundable state income taxes	—	—
Refundable federal taxes	—	—
Total current assets	<u>644,980</u>	<u>3,725,767</u>
Investments:		
Marketable debt and equity securities	13,901,250	4,281,200
Land - at cost	<u>234,939</u>	<u>234,939</u>
	<u>14,136,189</u>	<u>4,516,139</u>
Property:		
Levees and office furniture and equipment (net of accumulated depreciation of \$168,553 (\$157,537 at 2004))	<u>728</u>	<u>1,427</u>
Total assets	\$ <u><u>14,781,897</u></u>	\$ <u><u>8,243,333</u></u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Federal income taxes payable	\$ 2,115,618	1,107,084
State income taxes payable	955,892	—
Payroll taxes payable	<u>1,833</u>	<u>1,276</u>
Total current liabilities	<u>3,073,343</u>	<u>1,108,360</u>
Stockholders' equity:		
Common stock, no par value - 20,000,000 shares authorized, 2,851,196 shares issued, 2,754,428 shares outstanding	47,520	47,520
Retained earnings	<u>11,735,849</u>	<u>7,162,268</u>
	11,783,369	7,209,788
Less cost of treasury stock - 96,768 shares	<u>(74,815)</u>	<u>(74,815)</u>
	<u>11,708,554</u>	<u>7,134,973</u>
Total liabilities and stockholders' equity	\$ <u><u>14,781,897</u></u>	\$ <u><u>8,243,333</u></u>

BILOXI MARSH LANDS CORPORATION  
Statement of Revenue and Expenses and Retained Earnings  
March 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
<b>Revenues:</b>		
<b>Oil and Gas</b>		
Lease bonuses and delayed rentals	61,565	245,318
Pipeline right of ways	104,660	5,000
Royalties (net of production taxes)	\$ 6,679,470	\$ 3,154,888
Seismic permit fees	-	-
	<u>6,845,695</u>	<u>3,405,206</u>
<b>Other:</b>		
Dividends and interest	29,419	16,294
Gain on sale of securities	518,763	208,828
Surface Rentals	-	-
Other	-	-
	<u>548,182</u>	<u>225,122</u>
Total Other revenues	<u>548,182</u>	<u>225,122</u>
Total Revenue	<u>7,393,877</u>	<u>3,630,328</u>
<b>Expenses</b>		
Total Expenses	<u>258,200</u>	<u>122,473</u>
Net Income before provision for income taxes	<u>7,135,677</u>	<u>3,507,855</u>
<b>Income taxes</b>		
Provision for income taxes	<u>2,648,266</u>	<u>1,135,000</u>
Net Income	4,487,411	2,372,855
<b>Retained Earnings-beginning of period</b>	<u>11,380,080</u>	<u>4,789,413</u>
	15,867,491	7,162,268
<b>Dividends</b>	<u>4,131,642</u>	-
<b>Retained earnings-end of year</b>	<u>\$ 11,735,849</u>	<u>\$ 7,162,268</u>
Per Share	<u>\$ 1.63</u>	<u>\$ 0.86 *</u>

\* - Adjusted for a 4 for 1 stock split effective June 1, 2004