

# **Biloxi Marsh Lands Corporation**

**One Galleria Blvd., Suite 902**

**Metairie, Louisiana 70001**

## **Biloxi Marsh Lands Corporation Announces Unaudited Results for the Second Quarter and First Six Months of 2024**

**Metairie, La.**—October 15, 2024 --Biloxi Marsh Lands Corporation today announces its unaudited results for the second quarter of 2024 and first six months of 2024. The Company had no revenue for the three months ending June 30, 2024 from oil and gas production for its fee lands. Meanwhile, dividend and interest income for the second quarter of 2024 was \$60,819 compared to \$43,816 for the second quarter of 2023. For the quarter, the Company realized a loss from the sale of investment securities of \$60,750 compared to a loss of \$100,352 during 2023. The flow-through income from the Company's membership interests in limited liability companies was \$25,621 compared to a loss of \$74,664 during the second quarter of 2023. Expenses for the second quarter were \$238,635 compared to \$169,613 for the same period in 2023. The Company had a net loss of \$154,167 or \$0.06 per share for the first half of 2024 compared to net income of \$215,379 or \$.09 per share in 2023.

Biloxi Marsh Lands Corporation is a Delaware corporation whose principal assets are surface, pore space and mineral rights to approximately 90,000 acres of marsh land in St. Bernard Parish, Louisiana, which from time to time generates revenues from mineral activities including lease bonuses, delay rentals, royalties on oil and natural gas production, and fee land income unrelated to oil and gas activities. Through investment in limited liability companies the Company also has separate interests in various oil and gas properties in Louisiana and Texas outside of its fee lands.

This news release contains forward-looking statements regarding all of the Company's business activities including without limitation oil and gas discoveries, oil and gas exploration, and 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", "could", "should", "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 "Statements of Revenues and Expenses" have been derived from interim unaudited financial statements which do not include the information and footnotes that are an integral part of a complete financial statement.

The Company recommends that investors and all interested parties visit its website [www.biloximarshlandscorp.com](http://www.biloximarshlandscorp.com) to view historical press releases, historical financial statements, and other relevant information. All inquiries should be made through the Contact Mailbox on the Company's website: <http://www.biloximarshlandscorp.com/contact/>.

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## Statements of Assets, Liabilities, and Stockholders' Equity

June 30, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Current assets:		
Cash and cash equivalents	\$ 1,569,261	1,924,863
Accounts receivable	10,564	104,566
Prepaid expenses	44,157	63,036
Income taxes receivable	78,899	73,233
Other assets	3,830	3,830
Total current assets	<u>1,706,711</u>	<u>2,169,528</u>
Other assets:		
Membership interest in limited liability companies	749,973	533,662
Marketable debt and equity securities - at cost	4,929,372	4,990,436
Land	234,939	234,939
Levees and office furniture and equipment	267,141	260,181
Accumulated depreciation	<u>(266,249)</u>	<u>(260,181)</u>
Total other assets	<u>5,915,176</u>	<u>5,759,037</u>
 Total assets	 <u>\$ 7,621,887</u>	 <u>7,928,565</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued expenses	\$ 9,563	22,649
Membership interest in limited liability companies	965,468	607,542
Total current liabilities	<u>975,031</u>	<u>630,191</u>
Stockholders' equity:		
Common stock, \$.001 par value. Authorized, 20,000,000 shares; issued, 2,851,196 shares; outstanding, 2,505,028 shares	47,520	47,520
Retained earnings	9,676,361	10,327,879
Treasury stock - 346,168 shares, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	<u>\$ 7,621,887</u>	<u>7,928,565</u>

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## Statements of Revenues and Expenses

June 30, 2024 and 2023

	<b>3 Months Ended</b>		<b>6 Months Ended</b>	
	<b>June 30</b>		<b>June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenues:				
Oil and gas royalties	\$ -	1,224	\$ -	\$ 1,327
Total oil and gas revenues	<u>-</u>	<u>1,224</u>	<u>-</u>	<u>1,327</u>
Other income (loss):				
Income (loss) from membership interest in limited liability companies	25,621	(74,664)	185,651	(94,723)
Dividends and interest income	60,819	43,816	103,507	71,443
Gain (loss) on sale of securities	(60,750)	(100,352)	(88,801)	(88,795)
Fee land income	8,959	3,041	47,212	673,041
Total other income	<u>34,649</u>	<u>(128,159)</u>	<u>247,569</u>	<u>560,966</u>
Total revenues and other income	<u>34,649</u>	<u>(126,935)</u>	<u>247,569</u>	<u>562,293</u>
Expenses:				
Total expenses	<u>238,635</u>	<u>169,613</u>	<u>401,736</u>	<u>334,620</u>
Net income before income taxes	(203,986)	(296,548)	(154,167)	227,673
Income tax expense (benefit)	<u>(2,690)</u>	<u>(16,014)</u>	<u>-</u>	<u>12,294</u>
Net income	<u>\$ (201,296)</u>	<u>(280,534)</u>	<u>\$ (154,167)</u>	<u>215,379</u>
Net income per share	\$ (0.08)	\$ (0.11)	\$ (0.06)	\$ 0.09