

# **Biloxi Marsh Lands Corporation**

**One Galleria Blvd., Suite 902**

**Metairie, Louisiana 70001**

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

**Metairie, La.**—December 17, 2024 --Biloxi Marsh Lands Corporation today announces its unaudited results for the third quarter of 2024 and first nine months of 2024. The Company had no revenue for the three months ending September 30, 2024 from oil and gas production for its fee lands. Meanwhile, dividend and interest income for the third quarter of 2024 was \$39,020 compared to \$36,480 for the third quarter of 2023. For the quarter, the Company realized a net gain from the sale of investment securities of \$192,459 compared to a net loss of \$19,993 during 2023. The flow-through income from the Company's membership interests in limited liability companies was \$144,651 for the third quarter compared to a loss of \$62,718 during 2023. Expenses for the third quarter were \$133,523 compared to \$118,096 for the same period in 2023. The Company had net income of \$117,299 or \$0.05 per share for the first nine months of 2024 compared to net income of \$90,581 or \$0.04 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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**BILOXI MARSH LANDS CORPORATION**

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

September 30, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Current assets:		
Cash and cash equivalents	\$ 2,384,253	1,964,909
Accounts receivable	10,301	49,996
Prepaid expenses	52,984	73,163
Income taxes receivable	72,203	80,356
Other assets	3,830	3,830
Total current assets	<u>2,523,571</u>	<u>2,172,254</u>
Other assets:		
Membership interest in limited liability companies	836,677	677,562
Marketable debt and equity securities - at cost	4,295,145	4,929,087
Land	234,939	234,939
Levees and office furniture and equipment	267,141	260,181
Accumulated depreciation	<u>(266,360)</u>	<u>(260,181)</u>
Total other assets	<u>5,367,542</u>	<u>5,841,588</u>
 Total assets	 <u>\$ 7,891,113</u>	 <u>8,013,842</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued expenses	\$ 65,270	26,106
Membership interest in limited liability companies	907,521	814,160
Total current liabilities	<u>972,791</u>	<u>840,266</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	9,947,827	10,203,081
Treasury stock - 346,168 shares, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	<u>\$ 7,891,113</u>	<u>8,013,842</u>

**BILOXI MARSH LANDS CORPORATION**

## Statements of Revenues and Expenses

September 30, 2024 and 2023

	<b>3 Months Ended</b>		<b>9 Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenues:				
Oil and gas royalties	\$ -	577	\$ -	\$ 1,904
Total oil and gas revenues	<u>-</u>	<u>577</u>	<u>-</u>	<u>1,904</u>
Other income (loss):				
Income (loss) from membership interest in limited liability companies	144,651	(62,718)	330,302	(157,441)
Dividends and interest income	39,020	36,480	142,527	107,923
Gain (loss) on sale of securities	192,459	(19,993)	103,658	(108,788)
Fee land income	35,555	31,829	82,767	704,870
Total other income	<u>411,685</u>	<u>(14,402)</u>	<u>659,254</u>	<u>546,564</u>
Total revenues and other income	<u>411,685</u>	<u>(13,825)</u>	<u>659,254</u>	<u>548,468</u>
Expenses:				
Total expenses	<u>133,523</u>	<u>118,096</u>	<u>535,259</u>	<u>452,716</u>
Net income before income taxes	278,162	(131,921)	123,995	95,752
Income tax expense (benefit)	<u>6,696</u>	<u>(7,123)</u>	<u>6,696</u>	<u>5,171</u>
Net income	<u>\$ 271,466</u>	<u>(124,798)</u>	<u>\$ 117,299</u>	<u>90,581</u>
Net income per share	\$ 0.11	\$ (0.05)	\$ 0.05	\$ 0.04