

BUS Biloxi Marsh Lands Corporation Announces Results of Biloxi
Nov 9 2001 12:07

Marsh Well No. 1.

Business Editors

NEW ORLEANS--(BUSINESS WIRE)--Nov. 9, 2001--During the second quarter of 2001, Manti Operating Company (Manti) completed the drilling of the Biloxi Marsh Well No. 1 on Biloxi Marsh Lands Corporation's (Biloxi Marsh) (Pink Sheets:BLMC) property.

The primary objective of the well was the discovery and development of natural gas. The Biloxi Marsh Well No. 1 was drilled to a depth of approximately 9691 feet. Manti, seeking to unitize the production in the Biloxi Marsh Well No. 1, filed an Application with the Office of Conservation. It appears from the data, used by the unitization consultants retained by Manti and made available in the unitization proceedings, that approximately 245 net feet of gas was found in two sands within the Cris I Zone. In connection with the completion of the Biloxi Marsh Well No. 1 a 12 hour production test was conducted on the Biloxi Marsh Well No. 1. During this initial test the well flowed at a gross daily rate of 19.771 million cubic feet of gas with a flowing pressure of 3,000 psi on a 31/64th inch choke. As of this time, we understand that Manti hopes to begin production of the Biloxi Marsh Well No. 1 later this year. Biloxi Marsh has a net 18% royalty interest in the lease covering the drillsite location of this well. Under the unitization plan proposed by Manti, subject to an actual site survey, Biloxi Marsh will initially receive royalties from approximately 31% of the proposed unit. As of this time it is our understanding that the balance of the royalties under the proposed unit plan (approximately 69%) will be deposited in the Registry of the Court pending settlement or court resolution of the adverse and competing title claims. On advice of counsel, on Friday, November 2, 2001, a Petition for Possessory Action was filed seeking, among other relief, a Judgment that Biloxi Marsh is in possession of the contested lands.

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KEYWORD: LOUISIANA

INDUSTRY KEYWORD: ENERGY OIL/GAS

SOURCE: Biloxi Marsh Lands Corporation

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