

Biloxi Marsh Lands Corporation

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Biloxi Marsh Land Corporation Announces Results for the year 2003 and Provides Update

Metairie, LA., March 10, 2004 (BUSINESS WIRE) – Biloxi Marsh Land Corporation (PINK SHEETS:BLMC) announces audited results for the year 2003 and provides update. We are pleased to announce that 2003 was the eighth consecutive profitable year for the Company. Total revenue for the year 2003 was \$6,704,557 compared to total revenue of \$5,961,295 in 2002. The revenue breakdown is as follows: 2003 revenue from oil and gas activity was \$6,262,704 compared to revenue of \$5,804,495 in 2002. Dividend and interest income for 2003 was \$96,549 compared to \$122,800 for 2002. In 2003 gains from the sale of investment securities were \$327,846 as compared to a net loss of \$1,898 in 2002. Meanwhile, net earnings increased to \$4,015,568 or \$5.83 per share in 2003 from \$3,426,377 or \$4.98 in 2002.

During 2003, The Meridian Resource and Exploration, LLC (Meridian) completed Phase II of its 3D seismic survey covering approximately 45 square miles of Company property. This brings the total amount of Company property surveyed during Phase I and Phase II to approximately 85 square miles, leaving approximately 52 square miles to survey. Meridian commenced shooting Phase III of its 3D seismic survey during the first quarter of 2004.

Meridian successfully completed and placed on production its Biloxi Marsh Lands (BLM) 6-1, 6-2, 7-1, 1-2 and 18-1 wells during 2003. On December 31, 2003 net daily production accruing to the Company was approximately 8.963 million cubic feet (mmcf). A reserve study completed by independent reservoir engineers estimates that as of December 31, 2003 the Company's "Developed Producing" proved reserves are 4.551 billion cubic feet (bcf) and estimates that the "Developed Non-Producing" proved reserves are .799 bcf, totaling 5.35 bcf of estimated proved reserves. The same study estimates the productive life of the wells range from 2 to 5 years, with slightly more the 50% of the proved reserves depleting by the end of 2004. It should be noted that the current production and the corresponding proved reserves are being produced from four (4) producing units covering approximately 1,850 acres of Company property, with the Company owning an additional 86,000 +/- acres. The reserve study does not cover or attempt to estimate un-proven reserves under any of these 86,000 +/- acres. As of this time, we offer no guidance as to quantities of reserves, if any, under any of these 86,000 +/- acres. On February 21, 2004 Meridian commenced drilling its BLM 19-1 well on Company property. This well's objective is the CRIS I sand stratum. We hope to be able to release news on this well by the end of March 2004.

William B. Rudolf, President and CEO, commented: "We are obviously pleased with the results of Meridian's exploration and development program. Meridian's successful program should translate into strong cash flow for the Company over the next few quarters. Management understands the relatively short life of our proved reserves and, while there is no certainty, we are hopeful that over time additional discoveries will add to our reserves. In the meantime, in an effort to increase shareholder value we are developing strategies that will allow us to take advantage of our present positive cash flow."

Biloxi Marsh Lands Corporations owns approximately 88,000 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", "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", "Statement of Revenues and Expenses and Retained Earnings" and "Statement of Cash Flows" have been derived from audited financial statements, but do not include the information and footnotes that are an integral part of the complete financial statements. A complete copy of the "Financial Statements and Additional Information, Years Ended December 31, 2003 and 2002" along with *President's annual letter to shareholders* dated March 1, 2004, and the Company's *Proxy Statement* dated March 1, 2004, is available through contacting the Company via email, csbiloxi@bellsouth.net, or in writing, Attention: Investor Relations, Biloxi Marsh Lands Corporation, 1605 Airline Drive, Suite 103, Metairie, LA 70001.

BILOXI MARSH LANDS CORPORATION FINANCIAL HIGHLIGHTS

STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY DECEMBER 31, 2003 AND 2002 ⁽¹⁾

	Assets	
	2003	2002
Current assets		
Cash and cash equivalents	\$ 246,787	\$ 1,196,561
Refundable income taxes	27,005	11,267
Total current assets	273,792	1,207,828
Investments		
Marketable debt and equity securities – at cost	4,259,485	2,617,255
Land - at cost	234,939	234,939
	4,494,424	2,852,194
Property		
Levees and office furniture and equipment (net of accumulated depreciation of \$157,537 for 2003 and \$142,688 for 2002)	1,659	2,589
Total assets	\$ 4,769,875	\$4,062,611
Liabilities and Stockholders' Equity		
Current liabilities		
Income taxes payable	\$ 1,089	\$ 42,857
Payroll taxes payable	6,668	2,321

Total current liabilities	<u>7,757</u>	<u>45,178</u>
Commitments and contingencies	-	-
Stockholders' equity		
Common stock, no par value - 5,000,000 shares authorized, 712,799 shares issued, 688,607 shares outstanding	47,520	47,520
Retained earnings	<u>4,789,413</u>	<u>4,044,728</u>
	4,836,933	4,092,248
Less cost of treasury stock - 24,192 shares	<u>(74,815)</u>	<u>(74,815)</u>
	<u>4,762,118</u>	<u>4,017,433</u>
Total liabilities and stockholders' equity	<u>\$ 4,769,875</u>	<u>\$ 4,062,611</u>

**STATEMENTS OF REVENUES AND EXPENSES AND RETAINED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002 ⁽¹⁾**

	<u>2003</u>	<u>2002</u>
Revenues		
Oil and gas		
Lease bonuses and delay rentals	\$ 594,418	\$ 3,233,546
Royalties (net of production taxes)	5,636,667	2,553,449
Seismic permit fees	<u>31,619</u>	<u>17,500</u>
Total oil and gas revenues	<u>6,262,704</u>	<u>5,804,495</u>
Other		
Dividends and interest	96,549	122,800
Gain (loss) on sale of securities	327,846	(1,898)
Gain on royalty distribution	-	12,773
Surface rentals and other	<u>17,458</u>	<u>23,125</u>
Total other revenues	<u>441,853</u>	<u>156,800</u>
Total revenues	<u>6,704,557</u>	<u>5,961,295</u>
Expenses		
Salaries	104,067	30,000
Bonuses	56,850	-
Payroll taxes	6,955	3,690
Employee benefits	44,919	-
Association dues	6,670	6,450
Accounting and auditing	31,200	39,120
Administrative management	1,500	26,150
Clerical	645	6,000
Consultants	28,863	298,530
Depreciation	14,849	12,766
Directors' fees	34,000	17,750
Franchise taxes	33,662	11,223
Insurance	67,348	52,526

Land management fees and expenses	116	12,978
Legal fees	308,552	175,826
Other	48,649	16,646
Portfolio services	15,862	13,188
Property taxes	17,908	18,792
Rent	7,290	6,268
Total expenses	<u>829,905</u>	<u>747,903</u>
Income (before income taxes)	5,874,652	5,213,392
Provision for income taxes	<u>1,859,084</u>	<u>1,787,015</u>
Net income	4,015,568	3,426,377
Retained earnings - beginning of year	<u>4,044,728</u>	<u>2,697,944</u>
	8,060,296	6,124,321
Dividends	<u>3,270,883</u>	<u>2,079,593</u>
Retained earnings - end of year	<u>4,789,413</u>	<u>4,044,728</u>
Net income per share	<u>\$ 5.83</u>	<u>\$ 4.98</u>

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002 (1)

	<u>2003</u>	<u>2002</u>
Cash flows provided (used) by operating activities		
Oil and gas revenues received	\$ 6,262,704	\$ 5,804,495
Interest and dividends received	96,549	122,800
Other	17,458	23,125
Cash paid for purchased interest	(961)	-
Cash paid for expenses	(810,709)	(732,815)
Cash paid for income and other taxes	<u>(1,916,590)</u>	<u>(1,806,574)</u>
Net cash provided by operating activities	<u>3,648,451</u>	<u>3,411,031</u>
Cash flows provided (used) by investing activities		
Proceeds from maturing investments	1,903,878	1,765,961
Proceeds from the sale of securities	861,042	701,939
Purchase of securities	(4,078,343)	(3,033,307)
Purchase of office furniture and equipment	<u>(13,919)</u>	<u>(8,396)</u>
Net cash provided (used) by investing activities	<u>(1,327,342)</u>	<u>(573,803)</u>
Cash flows provided (used) by financing activities		
Dividends paid	<u>(3,270,883)</u>	<u>(2,583,276)</u>
Net cash provided (used) by financing activities	<u>(3,270,883)</u>	<u>(2,583,276)</u>
Net increase (decrease) in cash and cash equivalents	(949,774)	253,952
Cash and cash equivalents at beginning of year	<u>1,196,561</u>	<u>942,609</u>
Cash and cash equivalents at end of year	<u>\$ 246,787</u>	<u>\$ 1,196,561</u>

(1) "Statements of Assets, Liabilities and Stockholders' Equity", "Statement of Revenues and Expenses and Retained Earnings" and "Statement of Cash Flows" have been derived from audited financial statements, but do not include the information and footnotes that are an integral part of the complete financial statements. A complete copy of the "Financial Statements and Additional Information, Years Ended December 31, 2003 and 2002" along with *President's annual letter to shareholders* dated March 1, 2004, and the Company's *Proxy Statement* dated March 1, 2004, is available through contacting the Company via email, csbiloxi@bellsouth.net, or in writing, Attention: Investor Relations, Biloxi Marsh Lands Corporation, 1605 Airline Drive, Suite 103, Metairie, LA 70001.