

( BW)(LA-BILOXI-MARSH-LANDS)(BLMC) Biloxi Marsh Lands Corporation  
Announces First Quarter 2004 Results and Provides Operational Update

## Energy Editors/Business Editors

METAIRIE, La.--(BUSINESS WIRE)--May 4, 2004--Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announced its un-audited results for the quarter ending March 31, 2004. Total revenue for the quarter was \$3,630,328 compared to total revenue of \$1,608,536 for the same period of 2003. During the first quarter of 2004 revenues from mineral royalties increased significantly to \$3,154,888 from \$1,277,070 for the same period of 2003. Meanwhile expenses for the first quarter of 2004 were \$122,473 compared to expenses of \$120,547 for the prior year's first quarter. Net earnings were \$2,372,855 or \$3.45 per share for the first quarter of 2004 compared to \$1,007,989 or \$1.46 for the same period of 2003.

During April of 2004, The Meridian Resource Corporation (NYSE:TMR) placed its Biloxi Marsh Lands (BLM) 19-1 well on production and successfully flow tested its BLM 22/SL17980 well No. 1. According to TMR's public releases, the BML22/SL 17980 well was tested from the uppermost pay section of the CRIS I sand interval through 8 feet of perforations at a stabilized gross daily flow rate of 9.3 million cubic feet of gas per day (mmcf/d) with flowing tube pressure (FTP) measured at 3,753 psi and on April 24, 2004 the BML 19-1 well was producing from the CRIS I sand interval at a stabilized gross daily flow rate of approximately 9.1 mmcf/d with FTP measured at 3,000 psi through a 19/64" choke. On April 27, 2004 the gross daily production emanating from all the wells in which BLMC has an interest was approximately 85 mmcf of natural gas (approximately 9.2 mmcf/d net to BLMC).

On Friday, April 23, 2004 TMR spudded its Ducros et al No. 32-1 well. If this well is successfully completed BLMC will have a substantial interest in the already established unit from which this well would be produced.

"We believe that the most significant recent events for the company are TMR's successful completion of two additional wells. As we released earlier this year, based on the proved reserve study commissioned by the company, the productive life of our wells completed prior to December 31, 2003 ranges from 2 to 5 years, with slightly more the 50% of the proved reserves depleting by the end of 2004. The fact that, after December 31st, we have seen the BLM 19-1 well placed on production and the BLM 22/SL 17980 well No. 1 successfully tested should translate in stronger cash flows for a slightly longer period of time," commented William B. Rudolf, President and Chief Executive Officer.

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," "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 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, 2004 AND 2003

Assets	2004	2003
	-----	-----
Current assets		
Cash and cash equivalents	\$3,725,767	\$2,286,057
Refundable income taxes	-	11,267
Total current assets	----- 3,725,767	----- 2,297,324
Investments		
Marketable debt and equity securities	4,281,200	2,288,608
Land - at cost	234,939	234,939
Total investments	----- 4,516,139	----- 2,523,547
Property		
Leves and office furniture and equipment (net of accumulated depreciation of \$157,537 for 2003 and \$142,688 for 2002)	1,427	2,589
Total assets	----- \$8,243,333	----- \$4,823,460
Liabilities and Stockholders' Equity		
Current liabilities		
Income taxes payable	\$1,108,360	\$ 480,000
Payroll taxes payable	-	6,645
Total current liabilities	----- 1,108,360	----- 486,645
Stockholders' equity		
Preferred stock, \$0.001 par value- 5,000,000 shares authorized (none issued)	-	-

Common stock, no par value - 5,000,000 shares authorized, 712,799 shares issued, 688,607 shares outstanding	47,520	47,520
Retained earnings	7,162,268	4,364,110
	<u>7,209,788</u>	<u>4,411,630</u>
Less cost of treasury stock - 24,192 shares	(74,815)	(74,815)
	<u>7,134,973</u>	<u>4,336,815</u>
 Total liabilities and stockholders' equity	 <u>\$8,243,333</u>	 <u>\$4,823,460</u>

BILOXI MARSH LANDS CORPORATION  
STATEMENTS OF REVENUES AND EXPENSES AND RETAINED EARNINGS  
INCOME TAX BASIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

	2004	2003
	-----	-----
Revenues		
-----		
Oil and gas		
Royalties (net of production taxes):	\$3,154,888	\$1,277,070
Lease bonuses, delayed rentals:	245,318	263,076
Right of ways:	5,000	44,798
	-----	-----
Total oil and gas revenues:	3,405,206	1,584,944
Other		
Surface Rentals:	-	2,413
Dividends and interest:	16,294	21,948
Gain (loss) on sale of securities:	208,828	(769)
	-----	-----
Total other revenues:	225,122	23,142
Total revenues:	<u>3,630,328</u>	<u>1,608,536</u>
	-----	-----
Expenses		
-----		
Total expenses:	<u>122,473</u>	<u>120,547</u>
	-----	-----
Income (before income taxes):	3,507,855	1,487,939
Provision for income taxes:	1,135,000	480,000
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Net income:	2,372,855	1,007,989
Retained earnings - beginning of period:	4,789,413	4,044,728
	-----	-----
Dividends:	7,162,268	5,052,717
	-	688,607
	-----	-----
Retained earnings - end of year:	<u>\$7,162,268</u>	<u>4,364,110</u>
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Net income per share:	<u>\$ 3.45</u>	<u>\$ 1.46</u>
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