Risk Factors Comparison 2024-03-27 to 2023-03-31 Form: 10-K

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In addition to the other information set forth in this report, you should carefully consider the following risks, which could materially affect our business, financial condition, or results of operations in future periods. The risks described below are not the only risks facing our Company. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, or results of operations in future periods **. We cannot assure you that our exploration of strategic alternatives will result in us pursuing a transaction or that any such transaction would be successfully completed. The process of reviewing strategic alternatives or its conclusion could adversely affect our business and our stockholders. In August 2023, we announced that our Board of Directors had determined to initiate a formal process to evaluate strategic alternatives for the Company to enhance value for stockholders. We are actively working with financial and legal advisors in this strategic alternative review process. We cannot make any assurances about the timing or outcome of the process, including whether the process will result in a transaction; what the terms, structure, benefits and costs of any transaction will be; or that any transaction that is agreed to will be completed. Entry into or completion of any potential transaction or other strategic alternatives would depend on a number of factors that may be beyond our control, including, among other things, general economic and market conditions, industry trends, regulatory approvals and the availability of financing for a potential transaction on reasonable terms. Even if a transaction is entered into, we cannot assure you that it will be successful, achieve our objectives or have a positive effect on stockholder value. Our Board of Directors may also determine that no transaction is in the best interest of our stockholders. We expect to incur expenses, which could be substantial, associated with identifying, evaluating and negotiating potential strategic alternatives. The process of reviewing potential strategic alternatives may be time-consuming, distracting and disruptive to our business and our management team. We may also incur additional unanticipated expenses in connection with this process. In addition, we may be subject to costly and time- consuming litigation related to the process. Further, the process may result in the loss of potential business opportunities and have a negative effect on the market price and volatility of our common stock, as well as our ability to retain customers, recruit and retain qualified personnel, and maintain other business relationships. In addition, speculation regarding any developments related to the review of strategic alternatives and perceived uncertainties related to the future of the Company could cause our stock price to fluctuate significantly** . Our operations and properties could be adversely affected by hurricanes or other adverse weather events, natural disasters, or other significant disruptions. Our properties are located principally in southwest Louisiana, where major hurricanes and flooding have occurred. Depending on where any hurricane makes landfall or flooding occurs, our properties could be significantly damaged, and income- producing activities on our properties could be disrupted. ~~In fact~~ **For example** , approximately 33 percent of our standing timber was at least partially damaged, and oil and gas production on our lands was temporarily interrupted due to Hurricane Laura in August 2020. In addition, the occurrence and frequency of hurricanes and flooding in Louisiana could also negatively impact demand for the use of our real estate assets because of perceptions of hurricane and flooding risks. In addition to hurricanes, the occurrence of other natural disasters and climate conditions in Louisiana, such as tornadoes, fires, unusually heavy or prolonged rain, droughts, prolonged freezing temperatures and heat waves, could have an adverse effect on our ability to use our properties or realize income from our properties. We have approximately 13, 699 net acres of timberland in various stages of growth or age classes. A typical pine timber stand will be harvested after 30 to 35 years of growth with some thinning occurring during this time. A hardwood stand will be harvested after 45 to 50 years of growth. A natural disaster can have a material adverse effect on timber growth, reducing its value. In addition to hurricanes, natural disasters that could affect our timber lands include tornados, high winds, heavy rains and flooding, and / or fire caused by lightning or other sources. If any of the events described above occurs, we may experience disruptions to our operations and damage to our properties, which could have an adverse effect on our business, our financial condition, our results of operations, and our cash flows. Our land holdings are concentrated in southwest Louisiana, and we therefore may suffer economic harm because of adverse conditions in that region. Our land holdings are located principally in southwest Louisiana. Due to the concentration of our properties in this area, our performance is dependent on local economic conditions. This area has experienced periods of economic decline in the past and may do so in the future. We rely on third party managers for day- to- day property management of certain of our properties. We ~~rely~~ **have only two employees, both of whom are part- time and serve as our corporate officers. Therefore, we substantially depend** on local third- party managers for the day- to- day management of our timberland properties. The cash flows from our timberland properties may be adversely affected if the property manager fails to provide quality services. These third- party managers may fail to manage our properties effectively or efficiently or in accordance with the terms of our agreement with them. If any of these events occurs, we could incur losses or face liabilities from the loss or injury to our property or to persons at our properties. In addition, disputes may arise between us and third- party managers, and we may incur significant expenses to resolve those disputes or terminate the relevant agreement with the third parties and locate and engage competent and cost-effective alternative service providers to **remediate any mismanagement and / or** manage the relevant properties. Additionally, third **-** party managers may manage and own other properties that may compete with our properties, which may result in conflicts of interest and decisions regarding the operation of our properties that are not in our best **interests. We have less control over the management of lands that we co- own versus lands of which we are the sole owner, which could negatively impact our revenues and financial condition. We co- own approximately 46 % of our net acres with other**

persons. A majority of our co- owned acres are held in the form of a 1 / 6 undivided interest in approximately 33, 200 acres (5, 533 net acres) of predominantly undeveloped land located in Southern Louisiana. There is no formal co-ownership agreement in place with respect to our co- owned lands, so all major decisions concerning these lands require the unanimous agreement of all the co- owners. As a result, we cannot control these decisions. These decisions include, among other things, whether to sell the property (other than selling our undivided interest in the property), whether to lease the property for surface or mineral income, and whether to harvest timber on the property. We have historically enjoyed a constructive relationship with our co- owners, and believe all co- owners share a desire to maximize the value of the co- owned lands over the long term. However, our lack of control over our co- owned lands may prevent us from managing those lands in the manner we think is in the best interest of our company and our shareholders, and could negatively affect our revenues and profitability, and the value of our undivided interests. Potential environmental liabilities could result in substantial costs to us or cause our land to lose value. Under federal, state, and local environmental laws, ordinances and regulations, we may be required to investigate and clean up the effects of releases of hazardous substances or petroleum products on our properties because of current or past ownership or operation of oil and gas activities on our lands. If previously unidentified environmental problems arise, we may have to make substantial payments, which could adversely affect our cash flow. As an owner of properties, we may have to pay for property damage and for investigation and cleanup costs incurred in connection with a contamination. The law typically imposes cleanup responsibility and liability regardless of whether an owner knew of or caused the contamination. Changes in environmental regulations or the discovery of environmental damage on our lands may cause the value of our lands to decline, may impact the development potential of our undeveloped land or could increase operating costs due to the cost of complying with new regulations. A significant portion of our revenues is derived from oil and gas activities on our lands. We rely on third parties to conduct that activity. We rely on third parties to conduct oil and gas exploration and production activity on our lands. If we are not successful in attracting third parties to conduct that activity or if there is any significant interruption in existing activity on our lands, our results of operations, financial condition and cash flows ~~,~~ would be adversely affected. Additionally, our ability to generate future earnings depends on third parties finding new production on our land to replace present production as it is depleted. Oil and gas prices, as well as new technology, will affect the possibility of replacing present production. Our revenues could be negatively impacted by declines in commodity prices for oil, natural gas, and timber, among others. We earn a significant portion of our operating income from the sale of commodities produced from our lands: oil and gas, and timber. Fluctuations in the prices for these commodities will directly impact our cash flow, net income and financial condition. Additionally, because certain of our lands are leased to farmers, declines in the commodity prices for the crops they grow may impact their ability to make lease payments, and therefore could adversely affect our cash flow, results of operations and financial condition. The COVID- 19 pandemic created a global health crisis and an unprecedented disruption of commercial activity around the world, including in Louisiana. The ~~severity and effect of the pandemic are constantly evolving, and its~~ future consequences **of COVID- 19 or other pandemics, wars or other hostilities, geopolitical instability, widespread cyberattacks, climate events or other national or global crises** are uncertain **and** ~~, so~~ we cannot predict how ~~it~~ **such events** may affect our future financial condition and results of ~~operations. In response to the COVID- 19 pandemic, government authorities around the world implemented " stay- at- home " and other social distancing orders, travel restrictions, quarantines and other measures that required many businesses, including some of our business partners and customers, to close or limit their~~ operations. Disruptions in commercial activity and changes in consumer spending resulting from the **COVID- 19** pandemic significantly affected worldwide commerce and the global economy. Although we operated continuously throughout the pandemic, and while **conditions in** ~~effective COVID- 19 vaccines, treatments and other~~ -- **the** ~~measures~~ **U. S. and around the world** have **significantly** ~~led to~~ improved ~~conditions in the U. S. and many other countries~~ , we cannot predict how ~~the pandemic and~~ new variants of coronavirus could impact our operations in the future **. In addition, we could be affected by other significant events in the United States or abroad that could cause similar disruptions in commerce, like future pandemics, the outbreak of war or other hostilities, geopolitical conflicts, cyberattacks affecting infrastructure we depend on, and climate emergencies** . Among other possible effects, ~~the~~ **these** ~~pandemic~~ **kinds of events** could materially and adversely affect us in the following ways: ● We have two employees, who are our President ~~/ Treasurer~~ and Chief Financial Officer **. They both work on a part- time basis** . Although our Board of Directors has an emergency management succession plan in case they become unavailable due to illness ~~or~~ **,** death ~~from COVID- 19 (or for~~ - **or** other reasons ~~)~~ , the transition in management to their interim successors may be impeded by the lack of other employees. In addition, it may be more difficult for our Board of Directors to attract and retain a permanent replacement for their positions. Likewise, if a significant number of our directors were to be incapacitated ~~by the virus~~ , the continuity of our operations might be materially and adversely affected. ● We depend on third parties for the generation of revenues, such as exploration and production companies, land management companies, surface lessees and timber mills. If any of these businesses limit or suspend their operations due to **adverse events or** ~~the~~ **their** ~~pandemic or its~~ economic effects, our operations could be materially, adversely affected. We may be unable to determine whether declines in income- producing activities on our lands are the result of ~~the pandemic~~ **such events** or other conditions. ● A recession in Louisiana where our lands are located may depress the values of our lands and falling commodity prices could continue to reduce certain of our revenue streams. The direct and indirect effects of the **COVID- 19** pandemic are widespread and may evolve **, and the effects of similar future disasters are also uncertain** . It is possible that the pandemic and **similar events, and** economic conditions resulting from ~~the~~ **those** ~~pandemic~~ **events,** could affect our business in the future in ways that we do not or cannot now anticipate. Our overall business is subject to risks associated with the real estate industry. We are subject to all risks related to investment in real estate, many of which relate to the general lack of liquidity of real estate investments, including, but not limited to: ● changes in general or local economic conditions where our properties are located, including but not limited to ~~the recent increase~~ **increases** in interest rates and broad uncertainty regarding **inflation, the possibility of a recession, other** U. S. macroeconomic conditions **, and U. S.**

political instability ; ● lack of availability of financing at favorable rates (or at all) that may render the purchase, sale or refinancing of a property more difficult or unattractive; ● changes in real estate and zoning laws; and ● increases in real estate taxes and insurance costs . The costs, time burden and risks associated with being a publicly traded company continue to increase. Because we are a public company filing reports with the SEC, we are subject to regulatory and public scrutiny and extensive and complex regulation. In addition, we are required to maintain financial accounting controls and comply with rules concerning the accuracy and completeness of our books and records. In addition to regulation by the SEC, we are subject to the listing fees and rules of the NYSE American stock exchange. The NYSE American rules contain requirements related to corporate governance, communications with shareholders, and various other matters. Compliance with these public company obligations requires significant time and expense. Other expenses associated with being a public company include auditing, accounting and legal fees and expenses, director and officer liability insurance costs, transfer agent fees and other expenses. The cost of being a publicly traded company is substantial, not only in absolute terms but, more importantly, in relation to the overall scope of the operations of a small company. Changing laws, regulations and standards relating to corporate governance and public disclosure has created uncertainty for public companies and significantly increased the costs and risks associated with accessing the public markets and public reporting. Over time, as the SEC and NYSE American have adopted new rules, including rules requiring us to make additional public disclosures, the costs and time necessary for us to comply with public company rules has increased. Failure to comply with these requirements can have numerous adverse consequences, including, but not limited to, our inability to file required periodic reports on a timely basis, loss of market confidence, delisting of our securities and / or governmental or private actions against us. Our efforts to comply with new and changing regulations are likely to continue to result in increased general and administrative expenses and a diversion of management time and attention . Our common stock may not have an active, liquid, and orderly trading market, and our stock price may be volatile. Our common stock may not have an active, liquid, and orderly trading market due to the relatively low number of shares that are available for trading , and the spread between the bid and ask prices for shares of our stock may be wide. These conditions may depress the trading price of our stock . Active, liquid, and orderly trading markets usually result in less price volatility and more efficiency in carrying out purchase and sale orders. The trading volume in our common stock may fluctuate and cause price variations to occur. The market price of our common stock could also vary significantly because of a number of other factors, some of which are beyond our control, including the following: ● actual or anticipated variations in our quarterly operating results or dividends; ● changes in our results of operations or cash flows; ● publication of research reports about us or the real estate industry; ● changes in market valuations of similar companies; ● speculation in the press or investment community about topics such as our strategic plans ; ● the realization of any of the other risk factors presented in this annual report; ● the extent of investor interest in our common stock; ● our underlying asset value; ● investor confidence in the stock and bond markets, generally; ● changes in tax laws; and ● general market and economic conditions. If the per share trading price of our common stock declines significantly, stockholders may be unable to resell their shares at or above the price paid for them. We cannot assure stockholders that the per share trading price of our common stock will not fluctuate or decline significantly in the future. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management' s attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flows and our ability to pay dividends on, and the per share trading price of, our common stock. We could be adversely affected if we grow our Company by acquiring additional land or other assets, including operating businesses, but fail to successfully integrate the acquired asset into our existing business. Our Board of Directors regularly evaluates a range of strategic alternatives and the Board and management conduct due diligence activities in connection with such alternatives. These include opportunities for growth though the acquisitions of land or other assets or business combinations, dispositions of assets and reinvestment of the proceeds, and other alternatives. We cannot assure you that the Board' s evaluations or the Company' s due diligence activities will result in any transaction or other course of action. For example, we may have difficulty identifying suitable assets to acquire or consummating transactions on terms that are favorable. We also cannot assure you that any transaction we do enter into will be successful. Significant expansion involves risks, such as: ● the availability and terms of financing for the transaction and its effect on our financial condition; ● increased expenses and working capital needs; ● successfully integrating an acquired asset into our existing business, including: othe distraction of our current management from our existing business operations; othe potential loss of key employees or customers of an acquired business; oidentifying key managers to run an acquired business; oimplementing and maintaining consistent standards, controls, procedures and information systems across the company; omanaging the geographic distance of an acquired asset from our other assets and management team; and oexposure to unforeseen or undisclosed liabilities of any acquired asset. If we are unable to integrate a new asset into our existing business and manage a larger overall company efficiently, the expansion could adversely affect our operations, financial results and prospects, and we might not realize the cost savings and synergies we expected from the expansion. Additionally, the diversion of management' s time and attention from our day- to- day operations could adversely impact our performance. ITEM 1B. UNRESOLVED STAFF COMMENTS