UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 2003
Commission File Number 000-19514

Gulfport Energy Corporation
(Name of small business issuer in its charter)

Delaware	73-1521290
(State or other jurisdiction of Incorporation or organization)	(IRS Employer Identification Number)

14313 North May Avenue, Suite 100
Oklahoma City, Oklahoma 73134
(405) 848-8807
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act:

Not Applicable

Securities registered pursuant to Section 12(g) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, $0.01 par value	None

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

State issuer's revenues for its most recent fiscal year: $15,947,000

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days: $8,690,847 (based upon minority owned shares of 3,729,565 and a stock Price of $2.65 as of March 3, 2004).

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes [ ] No [ ]

As of February 29, 2004, 10,146,566 shares of common stock were outstanding.

Documents Incorporated by Reference

Certain information called for by Part III is incorporated by reference to certain sections of the Proxy Statement for the 2004 Annual Meeting of our stockholders which will be filed with the Securities and Exchange Commission not *later than 120 days after December 31, 2003.*

Transitional Small Business Disclosure Format (check one):
Yes [ ] No [X]

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-KSB includes "forward-looking statements" within the meaning of Section 27A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts, included in this Form 10-KSB that address activities, events or developments that Gulfport Energy Corporation ("Gulfport" or the "Company"), a Delaware corporation, formerly known as WRT Energy Corporation ("WRT"), expects or anticipates will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties, general economic, market, or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of Gulfport. Consequently, all of the forward-looking statements made in the Form 10-KSB are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its business or operations. We have no intention, and disclaim any obligation, to update or revise any forward looking statements, whether as a result of new information, future results or otherwise.

Item 1. Description of Business

Description of Business

Gulfport is an independent oil and gas exploration and production company with properties located along the Louisiana Gulf Coast. As of December 31, 2003, the Company had 22 MMBOE proved reserves with a present value (10%) of estimated future net reserves of $210 million dollars and associated standardized measure of discounted future net cash flows of $194 million.

The Company's operations are concentrated in two fields: West Cote Blanche Bay and the Hackberry Fields.

Principal Oil and Gas Properties

Gulfport owns interests in a number of producing oil and gas properties located along the Louisiana Gulf Coast.

Gulfport serves as the operator of substantially all of the properties in which it holds a working interest with the exception of the Texaco ("Texaco" or "ChevronTexaco") well and deep rights at West Cote Blanche Bay. The following table presents certain information as of January 1, 2004 reflecting Gulfport's net interest in its producing oil and gas properties.

<TABLE>
<CAPTION>

Field	NRI/WI (1)	Producing Wells (2)		Non-Producing Wells		Acreage (3)		Net Proved Reserves As of 1/1/04 Gas	Oil	Total
	Percentages	Gross	Net	Gross	Net	Gross	Net	MBOE	MBOE	MBOE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
E Hackberry	78.7/100	11	11	72	70	3,147	3,147	518	2,627	3,145
W Hackberry	87.5/100	1	1	26	26	592	592	-	43	43
West Cote Blance Bay (4)(5)(6)	78.7/100	48	46	288	287	4,590	4,590	1,727	17,195	18,922
Overrides/Royalty Non-operated	Various	20	1	21	3	4,956	586	10	18	28
Total		80	59	407	386	13,285	8,915	2,254	19,883	22,137

</TABLE>

(1) Net Revenue Interest (NRI) Working Interest (WI)
(2) The following wells produce on an intermittent basis: East Hackberry - 7; West Hackberry - 0; and West Cote Blanche Bay -9.
(3) Most of Gulfport's acreage is Developed Acreage.
(4) Includes 2 producing wells and 1 shut-in well attributable to depths below the Rob "C" Marker ("Deep Rights"). Gulfport has a 40.40% non-operated working interest (29.95% NRI) in the Deep Rights outside of the producing wells and a 7% non-operated interest in the producing wells. The Deep Rights were operated by ChevronTexaco Corporation prior to 1/1/2004.
(5) Gulfport is required to plug and abandon almost 400 wellbores. In order to meet this obligation, Gulfport must plug at least twenty wells a year at WCBB and invest monthly in a plugging escrow account through March 2004. The Company has continually deposited money in the West Cote Blanche Bay Escrow Account, which has a current balance of approximately $2.7 million dollars.
(6) This chart does not include interests acquired from ChevronTexaco effective January 1, 2004.

All of the oil and gas leases in which Gulfport owns an interest have been perpetuated by production. The operator may surrender the leases at any time by notice to the lessors, or by the cessation of production.

East Hackberry Field

Location and Land

The East Hackberry Field is located along the western shore of Lake Calcasieu in Cameron Parish, Louisiana approximately 80 miles west of Lafayette and 15 miles inland from the Gulf of Mexico. In February 1994, Gulfport purchased a 100% working interest (approximately 79% average NRI) in certain *producing oil and gas properties situated in the East Hackberry Field. The purchase included two separate lease blocks, the Erwin Heirs Block which is located on land originally developed by Gulf Oil Company (now ChevronTexaco Corporation), and the adjacent State Lease 50 Block which is located primarily in the shallow waters of Lake Calcasieu, originally developed by Texaco. The two lease blocks together contain 3,147 acres.*

Geology

The Hackberry Field is a major salt intrusive feature, elliptical in shape as opposed to a classic "dome," divided into East and West field entities by a saddle. Structurally, Gulfport's East Hackberry acreage is located on the eastern end of the Hackberry salt ridge. There are over 30 pay zones at this field. The salt intrusion formed a series of structurally complex and steeply dipping fault blocks in the Lower Miocene and Oligocene age rocks. These fault blocks serve as traps for hydrocarbon accumulation. Gulfport's wells currently produce from perforations found between 5,100' and 12,200'.

Area History and Production

The East Hackberry field was discovered in 1926 by Gulf Oil Company (now ChevronTexaco Corporation) by a gravitational anomaly survey. The massive shallow salt stock presented an easily recognizable gravity anomaly indicating a productive field. Initial production began in 1927 and has continued to the present. The estimated cumulative oil and condensate production through 2003 was over 111 million barrels of oil with casinghead gas production being over 60 billion cubic feet of gas. There have been a total of 170 wells drilled on Gulfport's portion of the field. As of December 31, 2003, 11 wells had current daily production; 7 produced intermittently; 72 wells were shut-in, and 4 wells had been converted to salt water disposal wells. The remaining 76 wells have been plugged and abandoned. During 2003, daily net production averaged 195 barrels of oil with a limited amount of net gas production.

Facilities

Gulfport has land-based production and processing facilities located at the East Hackberry Field. The facility is comprised of two dehydrating units and four disposal pumps. Gulfport also has a field office that serves both the East and West Hackberry fields.

2003 Activity

During 2003 Gulfport cleaned out two salt-water disposal wells with coiled tubing on the Erwin portion of East Hackberry. The Company also repaired two electronic submersible pumps on the Erwin lease. At the State Lease 50 portion of East Hackberry, Gulfport worked over one well and recompleted another well as well as replacing tubing on the salt water disposal well at State Lease 50. Gulfport also performed maintenance on the production facilities at East Hackberry.

Future Activity

During 2003 the saltwater disposal capacity at the Erwin portion of East Hackberry was significantly curtailed and Gulfport was forced to shut-in wells that were capable of production. During the first quarter of 2004, the Company drilled and completed a new saltwater disposal well on the Erwin lease that allowed Gulfport to put five wells back on line plus the installation of submersible pumps on two wells raised the Company's production over 700%.

The Gulfport technical staff continues to work on additional drilling, workover and recompletion candidates at East Hackberry.

West Hackberry Field

Location and Land

The West Hackberry Field is located on land and is five miles West of Lake Calcasieu in Cameron Parish, Louisiana approximately 85 miles west of Lafayette and 15 miles inland from the Gulf of Mexico. Gulfport owns a 100% working interest (approximately 80% average NRI, subsequently increased to approximately 87.5% NRI) in 592 acres within the West Hackberry Field.

Gulfport's leases at West Hackberry are located within two miles of one of the United States' Department of Energy's Strategic Petroleum Reserves. The West Hackberry storage facility occupies 525 acres and has capacity to store 222 million barrels of oil in underground salt caverns.

Geology

Structurally, Gulfport's West Hackberry acreage is located on the western end of the Hackberry salt ridge. There are over 30 pay zones at this field. West Hackberry consists of a series of fault-bounded traps in the Oligocene-age Vincent and Keough sands associated with the Hackberry Salt Ridge. Recoveries from these thick, porous, water-drive reservoirs have resulted in per well cumulative production of almost 700 BOE.

Area History and Production

The first discovery well at West Hackberry was drilled in 1938 and the field was developed by Superior Oil Company (now Exxon-Mobil Corporation) between 1938 and 1988. The estimated cumulative oil and condensate production through 2003 was 170 million barrels of oil with casinghead gas production of 120 billion cubic feet of gas. There have been 36 wells drilled to date on Gulfport's portion of West Hackberry and currently 1 is producing, 26 are shut-in and 1 well has been converted to a saltwater disposal well. The remaining 8 wells have been plugged and abandoned. During 2003, daily net production averaged 18 barrels of oil and a limited amount of gas.

Facilities

Gulfport has land-based production and processing facilities located at the West Hackberry field. Gulfport has two dehydrating units and one disposal pump. Gulfport maintains a field office that serves both the East and West Hackberry fields.

West Cote Blanche Bay Field

Location and Land

The West Cote Blanche Bay (WCBB) Field lies approximately five miles off the coast of Louisiana primarily in St. Mary Parish in a shallow bay, with water depths averaging eight to ten feet. Currently Gulfport owns a 100% working interest (78.66% NRI) and is the operator in the depths above the Rob "C" marker and owns a 40.40% non-operated working interest (29.95% NRI) in depths below the Rob "C" marker. ChevronTexaco is the operator below the base of the Rob "C" marker. Gulfport's leasehold at WCBB covers a portion of Louisiana State Lease 340 and contains 4,590 acres.

Deep Rights Acquisition

Effective August 1, 2002 Gulfport acquired additional interest in the deep rights, those rights located below the base of the Rob C formation found at a depth of approximately 10,000', at the West Cote Blanche Bay Field. This acquisition brings Gulfport's interest to a total of 40.40% working interest and

29.95% net revenue interest in the deep rights at this field to go with 100% working interest and 78.665% net revenue interest in the shallow rights.

Preferred Rights Acquisition

On February 27, 2004, effective January 1, 2004, Gulfport acquired additional interest in State Lease 340 by exercising a preferential right to purchase interest that ChevronTexaco was selling. Gulfport acquired 100% working interest (81.5533% average net revenue) from the surface to the base of the 13900 Sand found at approximately 11,320' in an additional 1,447.01 acres lying adjacent to and in the vicinity of the Company's existing acreage position at West Cote Blanche Bay bringing the Company's total acreage to 6,037.25 acres. In the same transaction, Gulfport also acquired additional interest in the Company's existing acreage, which gives it a 100% working interest and operations from the surface to the base of the 13900 Sand and 40.40% working interest with ChevronTexaco retaining operations below the 13900 Sand. In addition to the interest in State Lease 340 Gulfport also acquired operations and 100% working interest in ten additional wells and associated production equipment at the field. In March 2004, the Company has put two of the recently acquired wells on production and they are producing an average gross total of approximately 300 mcf of gas and over 200 barrels of oil per day.

Geology

WCBB overlies one of the largest salt dome structures on the Gulf Coast. The field is characterized by a piercement salt dome, which created traps from the Pleistocene through the Miocene. The relative movements affected deposition and created a complex system of fault traps. The compensating fault sets generally trend NW-SE and are intersected by sets having a major radial component. Later-stage movement caused extension over the dome and a large graben system (a downthrown area bounded by normal faults) was formed.

There are over 100 distinct sandstone reservoirs recognized throughout most of the field and nearly 200 major and minor discrete intervals have been tested. Within the 875 wellbores that have been drilled to date in the field, over 4,000 potential zones have been penetrated. These sands are highly porous and permeable reservoirs primarily with a strong water drive.

WCCB is a structurally and stratigraphically complex field. All of the Proved Undeveloped (PUD) locations at WCBB are adjacent to faults and abut at least one fault. Gulfport's Proved Undeveloped (PUD) drilling program is designed to penetrate each PUD trap with a new wellbore in a structurally optimum position, usually very close to the fault seal. The majority of these wells are directionally drilled using steering tools and downhole motors. The tolerance for error in getting near the fault is low, so the complex faulting does introduce a risk factor of crossing the fault before encountering the zone of interest, which could result in part or all of the zone being absent in the borehole. This in turn can result in lower than expected or zero reserves for that zone. The new wellbores eliminate the mechanical risk associated with trying to produce the zone from an old existing wellbore, while the wellbore locations are situated so as to more efficiently drain each reservoir. The vast majority of the PUD targets are up-dip offsets to wells which produced from a sub-optimum position within a particular zone. Gulfport's PUD drilling schedule calls for the drilling of 137 wells, starting in 2004 with 12 wells with additional drilling continuing through 2011. All costs for the directional drilling has been figured into the overall well cost budget.

Area History and Production

Texaco drilled the discovery well in 1940 based on a seismic and gravitational anomaly. WCBB was subsequently developed on an even 160-acre pattern for much of the remainder of the decade. Developmental drilling continued and reached its peak in the 1970's when over 300 of the over 800 total wells were drilled in the field. Of the 875 wells drilled, only 80 were dry holes. As a result, the field has an historic success rate of over 90% for all wells drilled. Past successes do not assure similar results going forward. The historical average cumulative gross production for a producer in the field is 237 MBO, with over 100 of those wells (14% of total wells) producing in excess of 500 MBO. As of January 1, 2004, field cumulative gross production was 192 MMBO and 233 BCF of gas.

There have been 875 wells drilled in WCBB. Of these, 48 are currently producing, 268 are shut-in and five are salt water disposal wells. The balance of the wells (or 553) have been plugged and abandoned. During 2003, Gulfport's net current daily production averaged 1,326 barrels of oil, 1,132 MCF of gas and 14,155 barrels of water at WCBB.

In 1991, Texaco conducted a 70 square mile 3-D seismic survey with 1,100 shot points per mile that processed out 100 fold. In 1993, an undershoot survey around the crest and production facilities was added. Gulfport owns the rights to the seismic data. In December 1999, Gulfport completed the reprocessing of the seismic data and its technical staff developed prospects from the data. The reprocessed data will enable Gulfport to identify prospects in areas of the field that would otherwise remain obscure.

Facilities

Gulfport owns and operates a production facility at WCBB. The platform for the production facility stretches over a mile and is equipped with a 30 MMCF capacity dehydrating system and three 225 horsepower triplex saltwater disposal pumps. The Company has an ongoing program to modernize and service the production facilities at WCBB. During 2001, Gulfport installed two new gas compressors totaling 3,000 horsepower into full time service at the field replacing three outdated inefficient compressors. The new compressors increased efficiency and, together with a new header valve the Company installed at one of the tank batteries, reduced gas usage in the field by 50%. Other work performed on the facility during 2001 included repairing or replacing flow lines and gas lift lines. Gulfport also back flowed and cleaned sand from the five saltwater disposal wells at West Cote Blanche Bay, which allows the wells to handle a higher volume of water. Through a portion of July 2003, the Company generated cash flow by handling other companies' oil and gas and disposing of their saltwater through the facility for a fee. In July 2003, the company begin barging its production and ceased taking the third parties production and therefore the related processing fees were eliminated.

2002 Activity

In 2002, Gulfport continued to use the reprocessed 3-D seismic data to identify and confirm intermediate and shallow prospects at WCBB.

During the first quarter of 2002, Gulfport performed two re-completions and one workover at the West Cote Blanche Bay Field. Some of this work commenced during the fourth quarter of 2001.

During 2002, Gulfport met its plugging obligation for the period ending March 31, 2003 and plugged 22 wells at WCBB at an average cost of $12,741 per well. (Two of the wells plugged will count towards the 2003 plugging liability). The Company has plugged 112 wells at WCBB since it began its plugging program in 1997.

Gulfport began a seven well drilling program in April and finished it in July of 2002. The Company completed and is currently producing five wells drilled during the program. Four of the five wells that are currently producing are directional wells that were steered by downhole motors so as to encounter multiple hydrocarbon targets at the best structural position possible. The four directional wells drilled during this program encountered a total of 328 feet of net pay with a combined initial production rate of 460 barrels of oil, 548 mcf of gas and 233 barrels of water per day. Gulfport drilled two non-productive wells in this drilling program. One of these wells was a shallow exploratory well drilled near the lease boundary, while the other well encountered the target zones but the zones were deemed to be too thin to justify completion.

Effective August 1, 2002 Gulfport acquired additional interest in the deep rights, those rights located below the base of the Rob "C" formation found at a *depth of approximately 10,000', at the West Cote Blanche Bay Field. This acquisition brings Gulfport's interest to a total of 40.40% working interest and 29.95% net revenue interest in the deep rights at this field to go with 100% working interest and 78.665% net revenue interest in the shallow rights.*

Hurricane Lili hit the southern gulf coast of Louisiana on October 3, 2002 with estimated sustained winds over 120 miles per hour and a 9- foot tidal surge. The eye of the hurricane came on shore directly East of Gulfport's WCBB field. The storm caused significant damage to the Company's production facilities and the WCBB field. The total cost to restore production to the field was estimated by the Company's personnel and insurance carrier to be $3,510,000. As of December 31, 2002, the Company had received a $1,000,000 advance payment from its insurance carrier in order to commence repairs to the field and facility. The remaining $2,510,000 in insurance settlement proceeds was received during early 2003 and is included in the accompanying balance sheet in the financial statements as "Insurance settlement receivable" at December 31, 2002.

Gulfport commenced a six well drilling program at West Cote Blanche Bay on December 1, 2002, four of the wells were drilled or spud in 2002 and the remaining two were drilled in 2003. These wells had total depths ranging from 2,500' to 5,000' and each well tested at least two zones. The Company generally drilled shallower wells in this drilling program in order to lower risk and reduce drilling costs. The six wells encountered a total of 536' of net pay and 27 productive zones. The six wells had initial daily total gross production of 849 barrels of oil, 55 mcf of gas and 47 barrels of water.

During 2002, Gulfport filed for a permit to convert a well that is currently inactive to a saltwater disposal well. The Company is nearing capacity with its current saltwater disposal system and feels that adding an another disposal well will not only service additional production that it hopes to discover in the field, but will allow Gulfport to put into production wells that are currently inactive due to a high salt water cut. As of the date of this filing, the permit is still pending.

2003 Activity

Gulfport commenced a seven well drilling program at West Cote Blanche Bay on April 20, 2003 resulting in six successful completions and one dry hole. These wells had total depths ranging from 2,500' to 6,800' and most wells tested multiple zones. The six successful completions encountered a total of 467 feet of net pay and 30 productive zones. The six successful completions had initial daily total gross production of 354 barrels of oil, 186 mcf of gas and 90 barrels of water.

During various times during 2003 Gulfport recompleted zones in eight different wells that had an initial gross production total of 723 barrels of oil, 729 mcf of gas and 605 barrels of water. The Company worked over one well during 2003. Gulfport also laid a new oil sales line, installed an oil storage barge and also put in a vapor recovery to the production facilities.

Future Activity

During the first quarter of 2004 Gulfport plugged eighteen wells at West Cote Blanche Bay that, together with the two extra wells the Company plugged in 2002 over their agreed twenty wells, fulfilled their 2003 plugging commitment.

Gulfport is planning a twelve well drilling program to begin in the summer of 2004 with wells ranging in depth from approximately 2,500' to 9,900' all with multiple production horizon targets. The Company also plans to convert an inactive well to a salt water disposal well during the second quarter of 2004.

On February 27, 2004, effective January 1, 2004, Gulfport acquired additional interest in State Lease 340 by exercising a preferential right to purchase interest that ChevronTexaco was selling. Gulfport acquired 100% working interest (81.5533% average net revenue) from the surface to the base of the 13900 Sand found at approximately 11,320' in an additional 1,447.01 acres lying adjacent to and in the vicinity of the Company's existing acreage position at West Cote Blanche Bay bringing the Company's total acreage to 6,037.25 acres. In the same transaction, Gulfport also acquired additional interest in the Company's existing acreage, which gives it a 100% working interest and operations from the surface to the base of the 13900 Sand and 40.40% working interest with ChevronTexaco retaining operations below the 13900 Sand. In addition to the interest in State Lease 340 Gulfport also acquired operations and 100% working interest in ten additional wells and associated production equipment at the field. In March 2004, the Company has put two of the recently acquired wells on production and they are producing an average gross total of approximately 300 mcf of gas and over 200 barrels of oil per day.

Texaco Operated Well

In June of 1999, Gulfport executed a sublease in favor of Texaco of an approximate 72 acre block below the base of the 8 Sand, located at approximately 9,060 feet, at WCBB and reserved a 25% back-in working interest after the proceeds of the well totaled $1,000,000. The well paid out in December 1999.

Overriding Royalty Interests

Gulfport also owns overriding royalty interests in an additional 14 producing oil and gas wells lying in four fields.

When Gulfport sold its interest in the Bayou Penchant Field to Castex Energy 1996 Limited Partnership effective April 1, 1998, Gulfport retained a 10% overriding royalty interest in this field. The Bayou Penchant field is located in Terrebonne Parish, Louisiana and the 2003 average daily gross production from five producing wells was 1,320 gross MCF of gas.

Gulfport also owns a 2.5% overriding royalty interest in three producing wells at the Napoleonville Field retained when Gulfport sold its interest to Plymouth Operating Company in 1998. The Napoleonville field is located in Assumption Parish, Louisiana and averaged 120 gross barrels of oil per day in 2003.

Fee Minerals and Surface Interest

Gulfport owns 230 net acres of fee minerals and surface interest adjacent to its West Hackberry Field in Cameron Parish, Louisiana. This property currently contains six marginally producing wells.

Castex Energy 1996 Limited Partnership

Castex Back-In

Gulfport sold its interest in the Bayou Penchant, Bayou Pigeon, Deer Island and Golden Meadow fields to Castex Energy 1996 Limited Partnership effective April 1, 1998 subject to a 25% reversionary interest in the partnership after Castex had received 100% of the initial investment. Castex informed Gulfport that the investment had paid out effective September 1, 2001. In lieu of a 25% interest in the partnership, Gulfport elected to take a proportionately reduced 25% working interest in the properties. The Company now owns the following working interest in the subject fields:

<TABLE>
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Field	Parish	Acreage Working Interest	Producing Wells	Non-Producing Wells
<S>	<C>	<C>	<C>	<C>
Bayou Penchant	Terrebonne	3.125%	6	9
Bayou Pigeon	Iberia	6.250%	6	6
Deer Island	Terrebonne	6.250%	3	3
Golden Meadow	Lafourche	3.125%	0	1
Bayou Long	Iberia	3.125%	1	0

</TABLE>

During early 2003, Apache Corporation ("Apache") took over as operator of most of the properties Gulfport received from Castex.

Other Interests

Litigation Trust

Gulfport owns a 12% interest in the Trust (the "Litigation Trust") that was established in WRT's bankruptcy to pursue litigation connected with WRT.

The Litigation Trust filed approximately 400 preference actions and several substantive actions alleging fraud, malpractice and other wrongdoings. At this time, Gulfport cannot estimate what the potential future recovery from the litigation will be. See additional discussion regarding the Litigation Trust in the footnotes to the accompanying financial statements.

Oil and Gas Marketing

Gulfport sells its oil and gas at the wellhead and does not refine petroleum products. Other than normal production facilities, Gulfport does not own an interest in any bulk storage facilities or pipelines. As is customary in the industry, Historically, Gulfport sold its production in any one area to relatively few purchasers, including transmission companies that have pipelines near Gulfport's producing wells. Gas purchase contracts are generally on a short-term "spot market" basis and usually contain provisions by which the prices and delivery quantities for future deliveries will be determined. The majority of Gulfport's crude oil production in 2003 was sold on fixed price contracts with the remainder sold based on the average closing price on NYMEX for each trading day during the month of delivery. In July 2003, Gulfport was notified by a subsidiary of Shell Western Exploration and Production, Inc. ("Shell") that the Shell pipeline that transported the oil from the production facility at West Cote Blanche Bay to the purchaser was being deactivated. As a

result, the Company is now using a barge to transport the oil production to the purchaser.

During 2003, oil sales to Shell Trading Company and Equiva Trading Company accounted for 74% and 16%, respectively, of Gulfport's oil sales. Gulfport had no other purchasers that accounted for greater than 10% of its oil sales during 2003. During 2002, oil sales to Gulfmark Energy Inc., Williams Energy Marketing & Trading Company, Shell Trading Company and Equiva Trading Company accounted for 56%, 19%, 12% and 10%, respectively, of Gulfport's oil sales.

Beginning in January 2003, Gulfport entered into various fixed price contracts for a portion of the WCBB production for periods during 2003 and January 2004.

Competition and Markets

Availability of Markets. The availability of a ready market for any oil and/or gas produced by Gulfport depends on numerous factors beyond the control of management, including but not limited to, the extent of domestic production and imports of oil, the proximity and capacity of gas pipelines, the availability of skilled labor, materials and equipment, the effect of state and federal regulation of oil and gas production and federal regulation of gas sold in interstate commerce. Oil and gas produced by Gulfport in Louisiana is sold to various purchasers who service the areas where Gulfport's wells are located. Gulfport's wells are not subject to any agreements that would prevent Gulfport from either selling its production on the spot market or committing such gas to a long-term contract; however, there can be no assurance that Gulfport will continue to have ready access to suitable markets for its future oil and gas production.

Impact of Energy Price Changes. Oil and gas prices can be extremely volatile and are subject to substantial seasonal, political and other fluctuations. The prices at which oil and gas produced by Gulfport may be sold is uncertain and it is possible that under some market conditions the production and sale of oil and gas from some or all of its properties may not be economical. The availability of a ready market for oil and gas and the prices obtained for such oil and gas, depend upon numerous factors beyond the control of Gulfport, including competition from other oil and gas suppliers and national and international economic and political developments. Because of all of the factors influencing the price of oil and gas, it is impossible to accurately predict future prices.

Environmental Regulation

Operations of Gulfport are subject to numerous federal, state and local laws and regulations governing environmental protection. Over the last several years, state and federal environmental laws and regulations have become more stringent and may continue to become more stringent in the future. These laws and regulations may affect Gulfport's operations and costs as a result of their affect on oil and gas development, exploration, and production operations. It is not anticipated that Gulfport will be required in the near future to expend amounts that are material in relation to its total capital expenditures program by reason of environmental laws and regulations, but inasmuch as such laws and regulations are frequently changed, Gulfport is unable to predict the ultimate cost of compliance.

Operational Hazards and Insurance

Gulfport's operations are subject to all of the risks normally incident to the production of oil and gas, including blowouts, cratering, pipe failure,

casing collapse, oil spills and fires, each of which could result in severe damage to or destruction of oil and gas wells, production facilities or other property, or injury to persons. The energy business is also subject to environmental hazards, such as oil spills, gas leaks, and ruptures and discharge of toxic substances or gases that could expose Gulfport to substantial liability due to pollution and other environmental damage. Although Gulfport maintains insurance coverage considered to be customary in the industry for a company its size, it is not fully insured against certain of these risks, either because such insurance is not available or because of high premium costs. The occurrence of a significant event that is not fully insured against could have a material adverse effect on Gulfport's financial position.

Headquarters and Other Facilities

Gulfport leases office space in Oklahoma City, Oklahoma under a lease covering approximately 12,035 square feet. The monthly rent is approximately $18,000.

In 1996, Gulfport purchased a building in Lafayette, Louisiana to be used as Gulfport's Louisiana headquarters. The 16 year-old building contains 12,480 total square feet with 6,180 square feet of finished office area and 6,300 square feet of clear span warehouse area. The mortgage balance was approximately $118,000 as of December 31, 2003 with an estimated fair market value of $350,000. This building allows Gulfport to provide office space for Louisiana personnel, have access to meeting space close to the fields and to maintain a corporate presence in Louisiana.

Employees

At December 31, 2003 Gulfport had 25 employees. A Louisiana well servicing company serves as contract operator of the fields and provides all necessary field personnel.

Item 2. Description of Properties

Oil & Gas Reserves

The oil and gas reserve information set forth below represents estimates as prepared by the independent engineering firm of Netherland, Sewell & Associates, Inc. Reserve engineering is a subjective process of estimating volumes of economically recoverable oil and gas that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation. As a result, the estimates of different engineers often vary. In addition, the results of drilling, testing, and production may justify revisions of such estimates. Accordingly, reserve estimates often differ from the quantities of oil and gas that are ultimately recovered. Estimates of economically recoverable oil and gas and of future net revenues are based on a number of variables and assumptions, all of which may vary from actual results, including geologic interpretation, prices, and future production rates and costs.

The following table sets forth estimates of the proved oil and gas reserves of Gulfport at January 1, 2004, as estimated by Netherland, Sewell & Associates, an independent engineering firm.

<TABLE>
<CAPTION>

		JANUARY 1, 2004	
Proved Reserves	Developed	Undeveloped	Total
<S>	<C>	<C>	<C>
Oil (MBBLS)	1,790	18,093	19,883
Gas (MMCF)	1,257	12,267	13,524

MBOE	1,999	20,138	22,137
Year-end present value 10% of estimated future net revenue (Pre-tax)	$ 25,350,000	$ 184,188,000	$ 209,538,000

</TABLE>

Total proved reserves decreased to 22,137 MBOE at January 1, 2004 from 26,090 at January 1, 2003. This decrease in reserves is mainly attributable to normal production declines and engineering revisions.

The estimated future net revenues set forth above were determined by using reserve quantities of proved reserves and the periods in which they are expected to be developed and produced based on economic conditions prevailing at January 1, 2004. The estimated future production is priced at December 31, 2003 without escalation using $32.52 per BBL and $6.19 per MCF, adjusted by lease for transportation fees and regional price differentials.

In compliance with federal law, Gulfport files annual reports with the Energy Information Agency of the U.S. Department of Energy with respect to its production of oil and gas during each calendar year and its estimated oil and gas reserves at the end of each year. The reserves reported in Gulfport's filing to the U.S. Department of Energy do not differ more than five percent from those disclosed in this Form 2003 10KSB.

Production, Prices, and Production Costs

The following is a table and graph of Gulfport's net production in 2003

<TABLE>
<CAPTION>

	2003	2002
Production Volumes:		
<S>	<C>	<C>
Oil (MBBLS)	571	464
Gas (MMCF)	123	103
Oil Equivalents (MBOE)	592	481
Average Prices:		
Oil (per BBL)	$ 27.66 (1)	$ 24.69
Gas (per MCF)	$ 4.04	$ 3.66
Oil Equivalents (per MBOE)	$ 26.70	$ 24.59
Average Production Costs (per BOE)	$ 9.93 (2)	$ 10.65 (2)
Average Production Taxes (per BOE)	$ 3.17	$ 2.81

</TABLE>

- ---------------------------------------

(1) Includes fixed contract prices of

<TABLE>
<CAPTION>

<S>	<C>
January 2003	$ 28.50
February 2003	$ 28.34
March 2003	$ 27.95
April 2003	$ 27.08
May 2003	$ 26.95
June 2003	$ 24.27
July 2003	$ 24.33
August 2003	$ 24.42
September 2003	$ 24.45
October 2003	$ 24.45
November 2003	$ 24.25
December 2003	$ 24.10

</TABLE>

Excluding the effect of the fixed price contracts, the average oil price for 2003 would have been $32.38 per BBL and $32.08 per BBL oil equivalent price.

(2) Does not include production taxes.

Drilling and Recompletion Activities

The following table contains data with respect to certain of Gulfport's field operations during the years ended December 31, 2003 and 2002.

<TABLE>
<CAPTION>

	2003		2002	
	Gross	Net	Gross	Net
Recompletions, Sidetracks and Deepenings:				
<S>	<C>	<C>	<C>	<C>
Oil	8	8	4	4
Gas	0	0	0	0
Non-Productive	1	1	0	0
TOTAL:	9	9	4	4
Exploratory - non-productive	0	0	1	1
Development Wells:				
Oil	7	7	8	8
Gas	0	0	0	0
Non-Productive	1	1	1	1
TOTAL:	8	8	9	9

</TABLE>

Title to Oil and Gas Properties

It is customary in the oil and gas industry to make only a cursory review of title to undeveloped oil and gas leases at the time they are acquired and to obtain more extensive title examinations when acquiring producing properties. In future acquisitions, Gulfport will conduct title examinations on material portions of such properties in a manner generally consistent with industry practice. Certain of Gulfport's oil and gas properties may be subject to title defects, encumbrances, easements, servitudes or other restrictions, none of which, in management's opinion, will in the aggregate materially restrict Gulfport's operations.

Item 3. Legal Proceedings

Gulfport has been named as a defendant in various lawsuits. The ultimate resolution of these matters is not expected to have a material adverse affect on the Company's financial condition or results of operations for the periods presented in the financial statements.

Item 4. Submission of Matters to a Vote of Security Holders

On March 5, 2004, the holders of a majority of the outstanding shares of the Company's common stock executed a written consent electing five persons to serve on the board of directors of Gulfport. Each director will serve until the

next annual meeting or until he is succeeded by another qualified director who has been elected.

The annual shareholder meeting for Gulfport for the year ended December 31, 2003 has been scheduled for April 30, 2004.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Registrant's Purchases of Equity Securities

Gulfport's Common Stock is traded on the NASD OTC Bulletin Board under the symbol GPOR. The following table sets forth the high and low sales prices for the Common Stock in each quarter:

<TABLE>
<CAPTION>

	2003		2002	
YEAR ENDED DECEMBER 31	LOW	HIGH	LOW	HIGH
<S>	<C>	<C>	<C>	<C>
First Quarter	$2.50	$3.00	$3.50	$5.40

Second Quarter	$2.60	$3.40	$2.80	$4.20
Third Quarter	$2.69	$2.80	$2.75	$3.65
Fourth Quarter	$2.75	$3.30	$2.10	$3.05

</TABLE>

The above quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions.

Holders of Record

At the close of business on March 22, 2004 there were 396 shareholders of record holding 10,146,566 shares of Common Stock outstanding.

Dividend Policy

Gulfport has never paid dividends on the Common Stock. Gulfport currently intends to retain all earnings to fund its operations. Therefore, Gulfport does not intend to pay any cash dividends on the Common Stock in the foreseeable future. In addition, as a result of the Private Placement Preferred Offering, Gulfport is prohibited from the payment of any dividends to the holders of the Common Stock.

Recent Sales of Unregistered Securities

None

Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations is based in part on the financial statements and the notes thereto included elsewhere in this Annual Report and should be read in conjunction therewith.

Credit Facilities

On June 20, 2002, the Company entered into a new line of credit with BOK. Under the terms of the agreement, the Company was extended a commitment to borrow up to $2,300,000. Amounts borrowed under the line bear interest at Chase Manhattan Prime plus one percent, with payments of interest on outstanding balances due

monthly beginning August 1, 2002. On July 1, 2003, the Company renewed its line of credit and extended the maturity date to July 1, 2004. The outstanding balance under this credit facility was $2.2 million at December 31, 2003.

Results of Operations

The markets for oil and gas have historically been, and will continue to be, volatile. Prices for oil and gas may fluctuate in response to relatively minor changes in supply and demand, market uncertainty and a variety of factors beyond the control of Gulfport. Set forth in the table below are the average prices received by the Company and production volumes during the periods indicated.

<TABLE>
<CAPTION>

<S>	2003 <C>	2002 <C>
Production Volumes:		
Oil (MBBLS)	571	464
Gas (MMCF)	123	103
Oil Equivalents (MBOE)	592	481
Average Prices:		
Oil (per BBL)	$ 27.66 (1)	$ 24.69
Gas (per MCF)	$ 4.04	$ 3.66
Oil Equivalents (per MBOE)	$ 26.70	$ 24.59
Average Production Costs (per BOE)	$ 9.93 (2)	$ 10.65 (2)
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</TABLE>

- --

(1) Includes fixed contract prices of

<TABLE>
<CAPTION>

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February 2003	$ 28.34
March 2003	$ 27.95
April 2003	$ 27.08
May 2003	$ 26.95
June 2003	$ 24.27
July 2003	$ 24.33
August 2003	$ 24.42
September 2003	$ 24.45
October 2003	$ 24.45
November 2003	$ 24.25
December 2003	$ 24.10

</TABLE>

Excluding the effect of the fixed price contracts, the average oil price *for 2003 would have been $32.38 per BBL and $32.08 per BBL oil equivalent price.*

(2) Does not include production taxes.

Comparison of Years Ended December 31, 2003 and 2002

Gulfport reported a net loss attributable to common stock of $219,000 for the year ended December 31, 2003, as compared with a net loss attributable to common stock of $625,000 for the year ended December 31, 2002. The decrease in

loss attributable to common stock of $400,000 was primarily due to an increase in oil and gas sales during 2003 as a result of increased production attributable to the Company's drilling program initiated in December 2002. In addition, during 2003, Gulfport had twelve full months of production. During 2002, as a result of Hurricane Lili, the Company experienced down time on its WCBB facility which resulted in a loss of production. Additionally, contributing to income was a 12% increase in average oil prices received for the year ended December 31, 2003 as compared to the same period in 2002. This reduction of net loss from 2003 was offset in part by an increase in operating expenses, depreciation, depletion and amortization and interest expense on the preferred stock.

Oil and Gas Revenues. For the year ended December 31, 2003, Gulfport reported oil and gas revenues of $15,809,000, a 34% increase from revenues of $11,450,000 in 2002. This $3,980,000 increase in revenues is attributable to a 23% increase in BOE produced to 592 BOE for the year ended December 31, 2003 as compared to 481 BOE for the same period in 2002. This increase in production was due mainly to the Company's drilling program initiated in December 2002. In addition, during 2003, Gulfport had twelve full months of production. During 2002, as a result of Hurricane Lili, the Company experienced down time on its WCBB facility which resulted in a loss of production. Additionally, contributing to the increase in oil and gas revenue was a 12% increase in average oil prices received for the year ended December 31, 3003 as compared to the same period in 2002.

Operating Expenses Including Production Taxes. Total lease operating expenses including production taxes increased to $7,768,000 for the year ended December 31, 2003 as compared to $6,474,000 for the same period in 2002. This increase was due to primarily to non-capitalized LOE workovers performed during the period. In addition, production taxes increased for the year ended December 31, 2003 as compared to the same period in 2002 due to an increase in oil and gas revenues.

General and Administrative Expenses. Net general and administrative expenses decreased slightly to $1,843,000 for the year ended December 31, 2003 from $1,873,000 for the same period in 2002. This decrease was due primarily to a increase in administrative reimbursements from related entities of $764,000 for the year ended December 31, 2003 as compared to $250,000 for the same period during 2002.

Accretion Expense. In August 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, "Accounting for Asset Retirement Obligations". SFAS No. 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. The liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related long-lived asset. Any difference between costs incurred upon settlement of an asset retirement obligation and the recorded liability will be recognized as a gain or loss in the Company's earnings. Gulfport adopted SFA No. 143 effective January 1, 2003. For the year ended December 31, 2003, Gulfport recognized $393,000 in accretion expense related to SFAS No. 143. (See Note 21 to the Company's Financial Statement included herein).

Interest Expense. Ordinary interest expense decreased by $69,000 or 62% to $112,000 for the year ended December 31, 2003 from $181,000 for the same period in 2003. This decrease was due to a reduction of average debt outstanding during 2003.

Interest Expense - Preferred Offering. In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No. 150 establishes standards for how an

issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or as an asset in some circumstances). Many of those instruments were previously classified as equity. SFAS No. 150 is generally effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. Previously, the Series A Preferred Stock had been classified on the balance sheet between total liabilities and equity. The Company has recorded a liability related to the Series A Preferred Stock of $12,071,000. As a result of the adoption of SFAS No. 150 in May 2003, the Company has recorded $875,000 of interest expense for the last six months of 2003 on the preferred offering which would have previously been classified as a reduction in equity. (See Note 21 to the Company's Financial Statement included herein).

Litigation Trust. The Company received $160,000 from the Litigation Trust during 2002. No revenues were received from the Litigation Trust in 2003.

Other changes in income for the year ended December 31, 2003 as compared to the year ended December 31, 2002 were attributable to the following factors:

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization expense was $4,637,000 for the year ended December 31, 2003, consisting of $4,421,000 in depletion on oil and gas properties, $210,000 in depreciation of other property and equipment and $6,000 in amortization expense. This is a 37% increase when compared to the 2002 depreciation, depletion and amortization expense of $3,386,000. This increase is due primarily to an increase in production for the year ended December 31, 2003 to 592 MBOE as compared to 481 MBOE for the same period in 2002 and the loss of barrels due to engineering revisions in the reserve report dated January 1, 2004. In addition, as a result of the adoption of SFAS 143 "Accounting for Asset Retirement Obligations," the amount to amortize increased by $7,500,000 which resulted in additional depletion, depreciation and amortization. (See Note 21 to the Company's Financial Statement included herein).

Income Taxes. As of December 31, 2003, the Company had a net operating loss carryforward of approximately $98,000,000, in addition to numerous timing differences which gave rise to a deferred tax asset of approximately $45,000,000, which was fully reserved by a valuation allowance at that date. Utilization of net operating loss carryforwards and other timing differences will be recognized as a reduction in income tax expense in the year utilized. A current tax provision of $490,000 was provided for the year ended 2003, which was fully offset by an equal income tax benefit due to operating loss carryforwards and other deferred tax assets.

Capital Expenditures, Capital Resources and Liquidity

Net cash flow provided by operating activities for the year ended December 31, 2003 was $9,400,000, as compared to net cash flow provided by operating activities of $4,000,000 for the comparable period in 2002. The increase was mainly due to the collection of an insurance settlement related to damage to the WCBB facility caused by Hurricane Lili, an increase in depreciation, depletion and amortization and an increase in production due to factors above and an increase in interest expense as a result of the adoption of SFAS No. 150.

Net cash used in investing activities during for the year ended December 31, 2003 was $11,100,000 as compared to $8,900,000 used during the same period of 2002. Mainly as a result of the Company's drilling programs initiated in December 2002 and April 2003, the Company spent $10,100,000 in additions to oil

and gas properties. Of this amount, the Company spent $5,600,000 on drilling activity and $4,000,000 on other workover and recompletion activities. In addition, another $700,000 was spent on the clean up and repair of hurricane damage.

Net cash provided by financing activities for 2003 was $2.2 million as compared to $4,900,000 provided during 2002. Net cash provided by financing activities in 2003 related to $2,200,000 in proceeds received from borrowings on the Company's line of credit as opposed to the $6,000,000 from the issuance of the preferred stock during 2002.

Capital Expenditures. In 2003, Gulfport invested $10,100,000 in oil and gas properties and other property and equipment as compared to $8,500,000 during the comparable period in 2002. Of the $10,100,000 that the Company spent during 2002, $5,600,000 was spent on drilling and completion activity on new wells, $4,000,000 was spent on workover activity on existing wells, $40,000 was spent on the acquisition of other property and equipment, and the remaining expenditures were attributable to general and administrative costs capitalized to the full cost pool. During 2003, Gulfport financed its capital expenditures with cash flow provided by operations, borrowings from the Company's line of credit and the remaining proceeds from the issuance of the preferred stock.

Gulfport's strategy is to continue to increase cash flows generated by its properties by undertaking new drilling, workover, sidetrack and recompletion projects in the fields to exploit its reserves. The Company has upgraded its infrastructure by enhancing its existing facilities to increase operating efficiencies, increase volume capacities and lower lease operating expenses. Additionally, Gulfport completed the reprocessing of its 3-D seismic data in its principal property, West Cote Blanche Bay. The reprocessed data will enable the Company's geophysicists to generate new prospects and enhance existing prospects in the intermediate zones in the field, thus creating a portfolio of new drilling opportunities.

Capital Resources. On June 20, 2002, the Company entered into a new line of credit with BOK. Under the terms of the agreement, the Company was extended a commitment to borrow up to $2,300,000. Amounts borrowed under the line bear interest at Chase Manhattan Prime plus one percent, with payments of interest on outstanding balances due monthly beginning August 1, 2002. On July 1, 2003, the Company renewed its line of credit and extended the maturity date to July 1, 2004. The outstanding balance under this credit facility was $2,200,000 at December 31, 2003.

On May 22, 2001, the Company entered into a revolving line of credit *agreement with Gulfport Funding, LLC, ("Gulfport Funding") an affiliate of the Company. Under the terms of the agreement, the Company may borrow up to $3,000,000, with borrowed amounts bearing interest at Bank of America Prime Rate plus 4%. All outstanding principal amounts along with accrued interest were due on February 22, 2002. The Company paid a facility commitment fee of $60,000 in connection with this line of credit. This fee was amortized over the life of the agreement. On March 29, 2002, the outstanding balance of this note payable, together with all accrued and unpaid interest was satisfied in full through Gulfport Funding's participation in the Company's Private Placement Offering as described below.*

In March 2002, the Company commenced a Private Placement Offering of $10,000,000 consisting of 10,000 Units. Each Unit consists of (i) one share of Cumulative Preferred Stock, Series A, of the Company (Preferred) and (ii) a warrant to purchase up to 250 shares of common stock, par value $0.01 per share of the Company. Dividends accrue on the Preferred prior to the mandatory redemption date at the rate of 12% per annum payable quarterly in cash or, at the option of the Company for a period not to exceed two (2) years from the closing date, payable in whole or in part in additional shares of the Preferred

based on the liquidation preference of the Preferred at the rate of 15% per annum. No other dividends shall be declared or shall accrue on the Preferred. To the extent funds are legally available, the Company is obligated to declare and pay the dividends on the Preferred. The Warrants have a term of ten years and an exercise price of $4.00. The Company is required to redeem the Preferred on the fifth anniversary of the first issuance and the Company may at its sole option, choose to redeem the Preferred at any time before the fifth anniversary of the issuance. Accordingly, the Preferred issued in connection with this Offering is treated as redeemable stock on the Company's balance sheet.

Two-thirds of the Preferred Stockholders can affect any Company action, which would effect their preference position. The Preferred cannot be sold or transferred by its holders, subject to certain exceptions. The Company granted to holders of the Warrants certain demand and piggyback registration rights with respect to shares of common stock issuable upon exercise of the warrants.

The Offering was made available to stockholders (some of whom were affiliates) of the Company as of December 31, 2001 and who were accredited investors. Purchasers were able to participate up to their pro rata share of ownership in the Company as of December 31, 2001. The offering's initial closing began March 29, 2002 and continued until April 15, 2002, with a total subscription of $9,292,000 or 9,291.85 units.

On March 29, 2002, Gulfport Funding, LLC, participated in the Offering through a conversion of its $3,000,000 loan along with the accumulated interest due from the Company for 3,262.98 Units. Additionally, on March 29, 2002 multiple entities controlled by the Company's majority shareholder initially funded a share of the Offering in the amount of $2,738,000.

During 2003, the Company hired Petrie Parkman & Co. to create a data room for the possible sale of West Cote Blanche Bay. As of the date of this filing, a sale is not imminent. The Board of Directors has determined that if a sale of WCBB is not consummated that it is in the best interests of the Company to conduct an equity offering. The Board has approved a registered rights offering in the amount of $12.0 million dollars for a commitment fee of 2%. The Rights Offering will be backstopped by the Company's principal shareholder. As a result, the company is guaranteed proceeds of $12.0 million if the Offering is commenced. Therefore, the Company shall have required liquidity either through the sale of the property or the proceeds from the Rights Offering. Shareholders choosing not to participate will suffer substantial dilution.

Liquidity. The primary capital commitments faced by the Company are the capital requirements needed to continue developing the Company's proved reserves and obligations under Gulfport's credit facilities and the Private Placement Offering.

In Gulfport's January 1, 2004 reserve report, 91% of Gulfport's net reserves were categorized as proved undeveloped. The proved reserves of Gulfport will generally decline as reserves are depleted, except to the extent that Gulfport conducts successful exploration or development activities or acquires properties containing proved developed reserves, or both.

To realize reserves and increase production, the Company must continue its exploratory drilling, undertake other replacement activities or utilize third parties to accomplish those activities. In the year 2004, Gulfport expects to undertake a drilling program. It is anticipated that this reserve development project will be funded either through the use of cash flow from operations when available, or debt or equity financing, as discussed above. The cash flow generated from the drilling activity and other replacement activities will be used to make the Company's required principal payments on its debt with the remainder reinvested in the field to develop its oil and gas properties.

Commitments and Contingencies

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company assumed the obligation to contribute approximately $18,000 per month through March, 2004, to a plugging and abandonment trust and the obligation to plug a minimum of 20 wells per year for 20 years commencing March 11, 1997. ChevronTexaco retained a security interest in production from these properties until abandonment obligations to ChevronTexaco have been fulfilled. Beginning in 2007, the Company can access it for use in plugging and abandonment charges associated with the property. As of December 31, 2003, the plugging and abandonment trust totaled approximately $2,749,000, including interest received during 2003 of approximately $14,000. The company has plugged 112 wells at WCBB since it began its plugging program in 1997.

In July 2002, the Company commenced its plugging commitment program for the twelve-month period ending March 31, 2003. As of the date of this filing, the pluggings were completed. A total of 22 wells were plugged.

In January 2004, the Company commenced its plugging commitment program for the twelve-month period ending March 31, 2004. As of the date of this filing, the pluggings were completed. A total of 20 wells were plugged.

In addition, the Company has letters of credit totaling $200,000 secured by certificates of deposit being held for plugging costs in the East Hackberry field. Once specific wells are plugged and abandoned, the $200,000 will be returned to the Company.

Texaco Global Settlement

Pursuant to the terms of a global settlement between ChevronTexaco and the State of Louisiana which includes the State Lease No. 50 portion of Gulfport's East Hackberry Field, Gulfport was obligated to commence drilling a well or other qualifying development operation on certain non-producing acreage in the field prior to March 1998. Because of prevailing market conditions during 1998, the Company believed it was commercially impractical to shoot seismic or commence drilling operations on the subject property. As a result, Gulfport has agreed to surrender approximately 440 non-producing acres in this field to the State of Louisiana. At December 31, 2003, Gulfport was in the process of releasing these properties to the State of Louisiana.

Accounting and Reporting Changes

SFAS No. 143

On January 1, 2003, the Company adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" ("SFAS No. 143"), which requires the Company to record a liability equal to the fair value of the estimated cost to retire an asset. The asset retirement liability is recorded in the period in which the obligation meets the definition of a liability, which is generally when the asset is placed into service. When the liability is initially recorded, the Company will increase the carrying amount of the related long-lived asset by an amount equal to the original liability. The liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related long-lived asset. Any difference between costs incurred upon settlement of an asset retirement obligation and the recorded liability will be recognized as a gain or loss in the Company's earnings. The asset retirement obligation is based on a number of assumptions requiring professional judgment. The Company cannot predict the type of revisions to these assumptions that will be required in future periods due to the availability of additional information, including prices for oil field services, technological changes, governmental requirements and other

factors. Upon adoption of SFAS No. 143, the Company recorded a net benefit of $270,000 as the cumulative effect of a change in accounting principle. The non-cash transition adjustment increased oil and natural gas properties and asset retirement obligations by $7,590,000 and $7,370,000, respectively, and decreased accumulated depreciation by $50,000.

The asset retirement obligation recognized by the Company at December 31, 2003, relates to the estimated costs to dismantle and abandon its investment in producing oil and gas properties and the related facilities. Of the total asset retirement liability, $480,000 that has been classified as short-term is the estimated portion of the total liability to be settled during the next year as the Company meets its plugging and abandonment requirements as discussed in Note 8.

The pro forma asset retirement obligation as of December 31, 2002, was $7,370,000. Pro forma net income for the period December 31, 2002, assuming SFAS No. 143 had been applied retroactively, is shown in the following table:

<TABLE>
<CAPTION>

<S>	<C> December 31, 2002
Net income available to common stockholders -	
As reported	$ (625,000)
Pro forma	(340,000)
Net income per common share -	
As reported, basic	$ (0.06)

Pro forma, basic	(0.03)
As reported, diluted	(0.06)
Pro forma, diluted	(0.03)

</TABLE>

SFAS No. 150

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or as an asset in some circumstances). Many of those instruments were previously classified as equity. SFAS No. 150 is generally effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company has recorded a liability related to the Series A Preferred Stock of $12,071,000. Previously, the Series A Preferred Stock had been classified on the balance sheet between total liabilities and equity. This amount represents the 12,071 preferred shares issued and outstanding as of December 31, 2003, at the redemption and liquidation value of $1,000 per share. In the opinion of management, the $1,000 per share redemption and liquidation value approximates fair value. The shares are mandatorily redeemable on the fifth anniversary of the first issuance of Series A Preferred Stock.

Item 7. Financial Statements

The information required by this item appears on pages F-1 through F-22 following the signature pages of this Report.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None

Item 8A. Controls and Procedures

Gulfport Energy Corporation, under the direction of the Chief Executive Officer and the Vice President and Chief Financial Officer, has established disclosure controls and procedures that are designed to ensure that information required to be disclosed by Gulfport in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to Gulfport's management, including the Chief Executive Officer and the Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

As of December 31, 2003, an evaluation was performed under the supervision and with the participation of Gulfport management, including the Chief Executive Officer and the Vice President and Chief Financial Officer, of the effectiveness of the design and operation of Gulfport's disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934. Based upon their evaluation, the Chairman and Chief Executive Officer and the Executive Vice President and Chief Financial Officer have concluded that as of December 31, 2003, Gulfport's disclosure controls and procedures are effective. In compliance with Rule 13a-14 promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, each of these officers executed a Certification attached as an exhibit to this Form 10-KSB.

There have not been any significant changes in Gulfport's internal controls over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART III

Item 9. Directors and Executive Officers, Promoters and Control Persons;

Compliance with Section 16(a) of the Exchange Act.

The officers and directors of Gulfport are as follows:

<TABLE>
<CAPTION>

Name	Age	Position
Mike Liddell	50	Chairman of the Board, Chief Executive Officer, President and Director
Michael G. Moore	47	Vice President and Chief Financial Officer
Lisa Holbrook	33	Vice President, General Counsel and Secretary
*Robert E. Brooks	57	Director
*David L. Houston	51	Director

Mickey Liddell	42	Director
*Dan Noles	56	Director

</TABLE>

*Members of Gulfport's Audit Committee.

Mike Liddell has served as a director of Gulfport since July 11, 1997, as Chief Executive Officer since April 28, 1998 and as Chairman of the Board since July 28, 1998. Mr. Liddell has served as President of Gulfport since July 2000. In addition, Mr. Liddell served as Chief Executive Officer of DLB from October 1994 to April 28, 1998, and as a director of DLB from 1991 through April 1998. From 1991 to 1994, Mr. Liddell was President of DLB. From 1979 to 1991, he was

President and Chief Executive Officer of DLB Energy. He received a B.S. degree in education from Oklahoma State University. He is the brother of Mickey Liddell and brother in law of Dan Noles.

Michael G. Moore has served as Vice President and Chief Financial Officer since July 2000. From May 1998 through July 2000, Mr. Moore served as Vice President and Chief Financial Officer of Indian Oil Company. From September 1995 through May 1998, Mr. Moore served as Controller of DLB Oil & Gas, Inc. Prior to that, Mr. Moore served as Controller of LEDCO, Inc., a Houston based gas marketing company. Mr. Moore received his B.B.A degree in finance from the University of Central Oklahoma in 1982 and in 1987 also completed his M.B.A. from the University of Central Oklahoma.

Lisa Holbrook has served as Vice President and Secretary of Gulfport since November 5, 1999, and as General Counsel since April 28, 1998. In addition, Ms. Holbrook served as Assistant General Counsel of DLB until April 1998. In 1996, Ms. Holbrook received her J.D. from Oklahoma City University Law School where she graduated with highest distinction.

Robert E. Brooks has served as a director of Gulfport since July 11, 1997. Mr. Brooks is currently a partner with Brooks Greenblatt, a commercial finance company located in Baton Rouge, Louisiana that was formed by Mr. Brooks in July 1997. Mr. Brooks is a Certified Public Accountant and was Senior Vice President in charge of Asset Finance and Managed Assets for Bank One, Louisiana between 1993 and July 1997. He received his B.S. degree from Purdue University in mechanical engineering in 1969. He obtained graduate degrees in finance and accounting from the Graduate School of Business at the University of Chicago in 1974.

David Houston has served as a director of Gulfport since July 1998. Since 1991, Mr. Houston has been the principal of Houston & Associates, a firm that offers life and disability insurance, compensation and benefits plans and estate planning. Prior to 1991, he was President and Chief Executive Officer of Equity Bank for Savings, F.A., a $600 million, Oklahoma-based savings bank. He currently serves on the board of directors and executive committee of Deaconess Hospital, Oklahoma City, Oklahoma, and is the former chair of the Oklahoma State Ethics Commission and the Oklahoma League of Savings Institutions. He received a Bachelor of Science degree in business from Oklahoma State University and a graduate degree in banking from Louisiana State University.

Mickey Liddell has served as a director of Gulfport since January 1999. Mr. Liddell is currently a partner in Berlanti-Liddell Entertainment which produces the current WB Network show "Everwood". They are also in development on several other television and film projects. Until 2002, he served as President of Banner Entertainment, Inc., a motion picture production company in Los Angeles, California. Prior to 1994, Mr. Liddell owned and managed wholesale nutrition product stores in Los Angeles. Mr. Liddell received a Bachelor of Arts from the University of Oklahoma in Communications in 1984 and a graduate degree from Parson School of Design in New York, New York in 1987. He is the brother of Mike Liddell and the brother in law of Dan Noles.

Dan Noles was appointed to the Board of Directors in January of 2000. Mr. Noles has served as the president of Atoka Management Company, an oilfield equipment company, since 1993. Mr. Noles received his Bachelor degree in Finance from the University of Oklahoma in 1970. Mr. Noles is the brother-in-law to Mike Liddell and Mickey Liddell.

Items 10 & 11. Executive Compensation, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

For information concerning Item 10 - Executive Compensation and Item 11 - Security Ownership of Certain Beneficial owners and Management, see the definitive Information Statement of Gulfport Energy Corporation for the 2004 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the close of the Company's previous fiscal year and is incorporated herein by this reference (with the exception of portions noted therein that are not incorporated by reference).

Item 12. Certain Relationships and Related Transactions

For information concerning Item 12 - Certain Relationships and Related Transactions, see the definitive Information Statement of Gulfport Energy Corporation for the 2004 Annual Meeting of Stockholders, which will be filed *with the Securities and Exchange Commission with 120 days after the close of the Company's previous fiscal year and is incorporated herein by this reference (with the exception of portions noted therein that are not incorporated by reference).*

Item 13. Exhibits and Reports on Form 8-K.

(a) Exhibits.

10.1 Credit Agreement dated June 28, 2000 between Registrant and Bank of Oklahoma filed March 30, 2001 (1)
10.2 Stock Option Plan filed March 30, 2001 (1)
10.3 Credit Agreement dated February 1, 2001 between Registrant and Bank of Oklahoma (1)
10.4 Credit Agreement dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.5 Warrant Agreement dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.6 Promissory Note dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.7 Confidential Disclosure Statement Relating to Offer and Sale of Up to 10,000 Units dated March 29, 2002
10.8 Credit Agreement dated June 28, 2000 between Registrant and Bank of Oklahoma filed March 30, 2001 (1)
10.9 Stock Option Plan filed March 30, 2001 (1)
10.10 Credit Agreement dated February 1, 2001 between Registrant and Bank of Oklahoma (1)
10.11 Credit Agreement dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.12 Warrant Agreement dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.13 Promissory Note dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.14 Credit Agreement dated June 28, 2000 between Registrant and Bank of Oklahoma filed March 30, 2001 (1)
10.15 Stock Option Plan filed March 30, 2001 (1)
10.16 Credit Agreement dated February 1, 2001 between Registrant and Bank of Oklahoma (1)
10.17 Credit Agreement dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.18 Warrant Agreement dated May 22, 2001 between Registrant and Gulfport Funding, LLC (1)
10.19 Promissory Note dated May 22, 2001 between Registrant and G Gulfport Funding, LLC (1)
14.0 Code of Ethics
**21 Subsidiaries of the Registrant.*
**23.1 Consent of Independent Auditors.*
**23.2 Consent of Netherland, Sewell & Associates, Inc.*

**24 Power of Attorney (included on the signature page hereto).*
**31.1 Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14 (a) promulgated under the Securities Exchange Act of 1934, as amended.*
**31.2 Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14 (a) promulgated under the Securities Exchange Act of 1934, as amended.*
**32.1 Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14 (b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.*
**32.2 Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14 (b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.*

** Filed herewith*

(1) Previously filed as an exhibit to Form 10-K for the year ended December 31, 2001, and incorporated herein by reference.
None

(b). Reports on Form 8-K

2.1 No Current Reports on Form 8-K were filed by Gulfport during the last quarter of 2003.

Item 14. Principal Accountant Fees and Services

For information concerning Item 14 - Executive Compensation and Item 11 - Security Ownership of Certain Beneficial owners and Management, see the definitive Information Statement of Gulfport Energy Corporation for the 2004 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the close of the Company's previous fiscal year and is incorporated herein by this reference (with the exception of portions noted therein that are not incorporated by reference).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934 as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 14, 2004.

GULFPORT ENERGY CORPORATION

By:/s/Mike Liddell

Mike Liddell, Chief Executive Officer

Pursuant to the requirements of the Securities and Exchange Act of 1934 as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacity and on the date indicated.

Date: April 14, 2004	By:/s/Mike Liddell Mike Liddell, Chief Executive Officer And Director
Date: April 14, 2004	By:/s/Robert Brooks Robert Brooks, Director
Date: April 14, 2004	By:/s/David L. Houston David L. Houston, Director
Date: April 14, 2004	By:/s/Mickey Liddell Mickey Liddell, Director
Date: April 14, 2004	By:/s/Dan Noles Dan Noles, Director
Date: April 14, 2004	By:/s/Michael G. Moore Michael G. Moore, Vice President and Chief Financial Officer

Item 7. Financial Statements

INDEX TO FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors and
Stockholders of Gulfport Energy Corporation:

We have audited the accompanying balance sheet of Gulfport Energy Corporation (a Delaware corporation) as of December 31, 2003, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of Gulfport's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gulfport Energy Corporation as of December 31, 2003, and the results of its operations and its cash flows for the years ended December 31, 2003 and 2002, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 21 to the financial statements, Gulfport changed its method of accounting for asset retirement obligations and its redeemable 12% cumulative preferred stock as required by the provisions of Statement of Financial Accounting Standards No. 143 and 150, respectively.

HOGAN & SLOVACEK

Oklahoma City, OK
April 14, 2004

GULFPORT ENERGY CORPORATION

BALANCE SHEET

<TABLE>
<CAPTION>

	December 31, 2003
Assets	
Current assets:	
<S>	<C>
Cash and cash equivalents	$ 1,542,000
Accounts receivable	1,340,000
Accounts receivable - related party	379,000
Prepaid expenses and other current assets	179,000
Total current assets	3,440,000
Property and equipment:	
Oil and natural gas properties	127,991,000
Other property and equipment	1,912,000

Accumulated depletion, depreciation, amortization	(77,423,000)
Property and equipment, net	52,480,000
Other assets	3,060,000
Total assets	$ 58,980,000

Liabilities and Stockholders' Equity

Current liabilities:	
Accounts payable and accrued liabilities	$ 3,274,000
Accrued payable - royalty audit	212,000
Asset retirement obligation - current	480,000
Current maturities of long-term debt	2,318,000
Total current liabilities	6,284,000
Asset retirement obligation - long-term	7,356,000
Accrued payable - royalty audit	121,000
Redeemable 12% cumulative preferred stock, Series A, $.01 par value, with a redemption and liquidation value of $1,000 per share; 30,000 authorized, 12,071 issued and outstanding at December 31, 2003	12,071,000
Total liabilities	25,832,000
Commitments and contingencies	
Preferred stock, $.01 par value; 5,000,000 authorized at December 31, 2003, none issued	-
Common stockholders' equity:	
Common stock - $.01 par value, 20,000,000 authorized, 10,146,566 issued and outstanding at December 31, 2003	101,000
Paid-in capital	84,192,000
Accumulated deficit	(51,145,000)
Total stockholders' equity	33,148,000
Total liabilities and stockholders' equity	$ 58,980,000

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Year Ended December 31,	
	2003	2002
Revenues:		
<S>	<C>	<C>
Gas sales	$ 498,000	$ 379,000
Oil and condensate sales	15,311,000	11,450,000
Other income	138,000	305,000
	15,947,000	12,134,000
Costs and expenses:		
Operating expenses	5,886,000	5,163,000
Production taxes	1,882,000	1,311,000
Depreciation, depletion, and amortization	4,637,000	3,386,000
General and administrative	1,843,000	1,873,000
	14,248,000	11,733,000
INCOME FROM OPERATIONS:	1,699,000	401,000
OTHER (INCOME) EXPENSE:		
Accretion expense	393,000	-
Interest expense	112,000	181,000
Interest expense - preferred stock	875,000	-
Interest income	(30,000)	(61,000)
Proceeds from Litigation Trust	-	(160,000)
	1,350,000	(40,000)

INCOME (LOSS) BEFORE INCOME TAXES	349,000	441,000
INCOME TAX EXPENSE (BENEFIT):		
Current	490,000	176,000
Deferred	(490,000)	(176,000)
	-	-
NET INCOME (LOSS) BEFORE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	349,000	441,000
Cumulative effect of change in accounting principle	270,000	-
NET INCOME (LOSS)	619,000	441,000
Less: Preferred stock dividends	(838,000)	(1,066,000)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	$ (219,000)	$ (625,000)
NET INCOME (LOSS) PER COMMON SHARE - BASIC:		
Per common share before effect of change in accounting principle	$ (0.05)	$ (0.06)
Effect per common share of change in accounting principle	0.03	-
	$ (0.02)	$ (0.06)
NET INCOME (LOSS) PER COMMON SHARE - DILUTED:		
Per common share before effect of change in accounting principle	$ (0.05)	$ (0.06)
Effect per common share of change in accounting principle	0.03	-
	$ (0.02)	$ (0.06)

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
Statements of Common Stockholders' Equity

<TABLE>
<CAPTION>

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit
<S>	<C>	<C>	<C>	<C>
Balance at December 31, 2001	10,146,566	$101,000	$84,192,000	$(50,301,000)
Net income	-	-	-	441,000
Preferred stock dividends	-	-	-	(1,066,000)
Balance at December 31, 2002	10,146,566	$101,000	$84,192,000	$(50,926,000)
Net income	-	-	-	619,000
Preferred stock dividends	-	-	-	(838,000)
Balance at December 31, 2003	10,146,566	$101,000	$84,192,000	$(51,145,000)

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
Statements of Cash Flows

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002
Cash flows from operating activities:		
Net income	$ 619,000	$ 441,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	(270,000)	-
Accretion of discount	393,000	-
Interest expense - preferred stock	875,000	-
Depletion, depreciation and amortization	4,631,000	3,366,000
Amortization of debt issuance costs	6,000	20,000
Changes in operating assets and liabilities:		
Decrease in insurance settlement receivable	2,510,000	-
Decrease (increase) in accounts receivable	493,000	(682,000)
(Increase) decrease in accounts receivable - related party	(321,000)	47,000
Decrease in prepaid expenses	26,000	31,000
Increase in accounts payable and accrued liabilities	420,000	807,000
Net cash provided by operating activities	9,382,000	4,030,000
Cash flows from investing activities:		
(Additions) to cash held in escrow	(235,000)	(242,000)
(Additions) to other property, plant and equipment	(40,000)	(16,000)
(Additions) to oil and gas properties	(10,145,000)	(8,513,000)
Expenditures related to oil and gas properties due to hurricane	(707,000)	(133,000)
Net cash used in investing activities	(11,127,000)	(8,904,000)
Cash flows from financing activities:		
Borrowings on note payable	2,200,000	-
Principal payments on borrowings	(22,000)	(1,123,000)
Proceeds from issuance of preferred stock	-	6,029,000
Net cash provided by financing activities	2,178,000	4,906,000
Net increase in cash and cash equivalents	433,000	32,000
Cash and cash equivalents at beginning of period	1,109,000	1,077,000
Cash and cash equivalents at end of period	$ 1,542,000	$ 1,109,000
Supplemental disclosure of cash flow information:		
Interest payments	$ 112,000	$ 42,000
Supplemental disclosure of non-cash transactions:		
Repayment of note payable to related party through issuance of Series A Preferred Stock	$ -	$ 3,000,000
Repayment of accrued interest due on note payable to related party through issuance of Series A Preferred Stock	$ -	$ 263,000
Payment of Series A Preferred Stock dividends through issuance of Series A Preferred Stock	$ 838,000	$ 1,066,000

</TABLE>

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business

Gulfport is a domestic independent oil and gas exploration, development and production company with properties located in the Louisiana Gulf Coast.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents for purposes of the statement of cash flows.

Oil and Gas Properties

The Company uses the Full Cost method of accounting for oil and gas operations. Accordingly, all costs, including nonproductive costs and certain general and administrative costs associated with acquisition, exploration and development of oil and gas properties, are capitalized. Net capitalized costs are limited to the estimated future net revenues, after income taxes, discounted at 10% per year, from proven oil and gas reserves and the cost of the properties not subject to amortization. Such capitalized costs, including the estimated future development costs and site remediation costs, if any, are depleted by an equivalent units-of-production method, converting gas to barrels at the ratio of six MCF of gas to one barrel of oil. No gain or loss is recognized upon the disposal of oil and gas properties, unless such dispositions significantly alter the relationship between capitalized costs and proven oil and gas reserves. Oil and gas properties not subject to amortization consist of the cost of undeveloped leaseholds and totaled $1,600 at December 31, 2003. These costs are reviewed periodically by management for impairment, with the impairment provision included in the cost of oil and gas properties subject to amortization. Factors considered by management in its impairment assessment include drilling results by Gulfport and other operators, the terms of oil and gas leases not held by production, and available funds for exploration and development.

Other Property and Equipment

Depreciation of other property and equipment is provided on a straight-line basis over estimated useful lives of the related assets, which range from 7 to 30 years.

Reclassifications

Certain reclassifications have been made to the 2002 financial statement presentation in order to conform to the 2003 financial statement presentation.

Net Income (Loss) per Common Share

Basic net income (loss) per common share is computed by dividing income or loss attributable to common stock by the weighted average number of common shares outstanding for the period. Diluted net income (loss) per common share reflects the potential dilution that could occur if options or other contracts to issue common stock were exercised or converted into common stock. Diluted net loss per common share does not reflect dilution from potential common shares, because to do so would be anti-dilutive. Calculations of basic and diluted net income (loss) per common share are illustrated in Note 16.

Income Taxes

Gulfport uses the asset and liability method of accounting for income taxes, under which deferred tax assets and liabilities are recognized for the future tax consequences of (1) temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and (2) operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are based on enacted tax rates applicable to the future period when those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income during the period the rate change is enacted. Deferred tax assets are recognized as income in the year in which realization becomes determinable.

Revenue Recognition

Gas revenues are recorded in the month produced using the entitlement method, whereby any production volumes received in excess of the Company's ownership percentage in the property are recorded as a liability. If less than Gulfport's entitlement is received, the underproduction is recorded as a receivable. There is no such liability or asset recorded at December 31, 2003. Oil revenues are recognized when ownership transfers, which occurs in the month produced.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Significant estimates with regard to these financial statements include the estimate of proved oil and gas reserve quantities and the related present value of estimated future net cash flows there from and future net operating loss carryforwards available as reductions of income tax expense.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation or other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Segment Information

The Company's only revenue generating activity is the production and sale of oil and gas from properties located on the Louisiana Gulf Coast. Therefore, no reporting of business segments has been included in these financial statements or the notes thereto.

2. INSURANCE SETTLEMENT RECEIVABLE

Hurricane Lili hit the southern gulf coast of Louisiana on October 3, 2002 with estimated sustained winds over 120 miles per hour and a 9-1/2 foot tidal surge. The eye of the hurricane came on shore directly East of Gulfport's WCBB field. The storm caused significant damage to the Company's production facilities and the WCBB field. The total cost to restore production to the field was estimated by the Company's personnel and insurance carrier to be $3,510,000. As of December 31, 2003, the Company had received the $3,510,000 in insurance settlement proceeds. Hurricane related repairs for the years ended December 31, 2003 and 2002, were $707,000 and $1,133,000 respectively.

3. ACCOUNTS RECEIVABLE - RELATED PARTY

Included in the accompanying December 31, 2003 balance sheet are amounts receivable from entities that have similar controlling interests as those controlling the Company. These receivables represent amounts billed by the Company for general and administrative functions performed by Gulfport's personnel on behalf of the related party companies. At the end of 2003, this receivable amount totaled $379,000.

4. PROVISION FOR ALLOWANCE FOR DOUBTFUL ACCOUNTS

A summary of the activity in the allowance for doubtful accounts for the year ended December 31, 2003 is as follows:

<TABLE>
<CAPTION>
<S> <C>

Balance, beginning of the year	$ 239,000
Provision for bad debts	-
Bad debts written off	(239,000)
Balance, end of year	$ -

</TABLE>

Charges to bad debt expense totaling $7,000 were made during the year ended December 31, 2003. The Company wrote off a receivable of $246,000 during the year resulting in bad debt expense of $7,000 after fully utilizing the provision for allowance for doubtful accounts of $239,000. Charges to bad debt expense for the year ended December 31, 2002 were $87,000.

5. PROPERTY AND EQUIPMENT

The major categories of property and equipment and related accumulated depreciation, depletion and amortization as of December 31, 2003 are as follows:

<TABLE>
<CAPTION>

<S>	<C>
Oil and gas properties	$ 127,991,000
Office furniture and fixtures	1,435,000
Building	217,000
Land	260,000
Total property and equipment	129,903,000
Accumulated depreciation, depletion, amortization and impairment reserve	(77,423,000)
Property and equipment, net	$ 52,480,000

</TABLE>

Included in oil and gas properties at December 31, 2003 are $2,113,000 in general and administrative costs incurred and capitalized to the full cost pool. General and administrative costs capitalized to the full cost pool represent management's estimate of costs incurred directly related to exploration and development activities such as geological costs and other administrative costs associated with overseeing the exploration and development activities. All general and administrative costs not directly associated with exploration and development activities were charged to expense as they were incurred.

6. OTHER ASSETS

Other assets as of December 31, 2003 consist of the following:

<TABLE>
<CAPTION>

<S>	<C>
Plugging and abandonment escrow account on the WCBB properties (Note 8)	$ 2,749,000
CD's securing letter of credit	200,000
Deposits	111,000
	$ 3,060,000

</TABLE>

7. ACCRUED PAYABLE - ROYALTY AUDIT

During the third quarter of 2002, the Company underwent a royalty audit which was conducted by the State of Louisiana. The audit covered the period from January 1, 1999 through December 31, 2001. The Company was notified during the fourth quarter of 2002 that the total amount to be paid as a result of the audit was $492,000, including $146,000 in penalties and interest. As of December 31, 2003, the liability was $333,000. Amounts to be paid in the next twelve months total $212,000 and have been classified as "Accrued payable -

royalty audit" in the current liability section of the accompanying balance sheet. The portion of the liability that will be due in periods beginning after the next twelve months total $121,000 and have been classified as "Accrued payable - royalty audit" in the non-current liability section of the accompanying balance sheet.

8. LONG-TERM DEBT

Long-term debt as of December 31, 2003 is as follows:

<TABLE>
<CAPTION>

<S>	<C>
Building loan	$ 118,000
Amounts borrowed under line of credit (Note 10)	2,200,000
	2,318,000
Less - current maturities of long term debt	2,318,000

Debt reflected as long term	$ -

</TABLE>

All debt outstanding as of December 31, 2003 will mature during 2004.

Building Loan

The building loan of $118,000 relates to a building in Lafayette, Louisiana, purchased in 1996 to be used as the Company's Louisiana headquarters. The building is 12,480 square feet with approximately 6,180 square feet of finished office area and 6,300 square feet of warehouse space. This building allows Gulfport to provide office space for Louisiana personnel, have access to meeting space close to the fields and to maintain a corporate presence in Louisiana.

9. NOTE PAYABLE - RELATED PARTY

On March 29, 2002, the outstanding balance of the Company's note payable to Gulfport Funding, LLC ("Gulfport Funding"), along with all accumulated interest due on the note, were retired through Gulfport Funding's participation in the Company's Private Placement Offering as described in Note 11.

10. REVOLVING LINE OF CREDIT

The Company maintains a line of credit with Bank of Oklahoma, under which the Company may borrow up to $2,300,000. Amounts borrowed under the line bear interest at Chase Manhattan Prime plus 1%, with payments of interest on outstanding balances due monthly. Any principal amounts borrowed under the line will be due on July 1, 2004. As of December 31, 2003, $2,200,000 had been borrowed under this line.

11. COMMON STOCK OPTIONS, WARRANTS AND CHANGES IN CAPITALIZATION

Options

The Company sponsors the 1999 Stock Option Plan (the "Plan"), which is administered by the Compensation Committee (the "Committee") of the Board of Directors of the Company. Under the terms of the Plan, the Committee may determine: to which eligible participants options shall be granted, the number of shares covered by such options, the purchase price or exercise price of such options, the vesting period of such options and the exercisable period of such options. Eligible participants are defined as (i) all directors of the Company; (ii) all officers of the Company; and (iii) all key employees of the Company with a customary work week of at least 40 hours in the employ of the Company. The maximum number of shares for which options may be granted under the Plan, as adjusted for changes in capitalization which have taken place since the Plan's adoption, is 883,000.

The Company accounts for stock options under Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation" as amended by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure". Presented below is a summary of the status of stock options and related activity for the years ended December 31, 2003 and 2002:

<TABLE>
<CAPTION>

<S>	Shares <C>	Weighted Average Exercise Price per Share <C>
Options outstanding at December 31, 2001	607,337	$ 2.00
Granted	20,000	2.00
Exercised	-	-
Forfeited/expired	-	-
Options outstanding at December 31, 2002	627,337	$ 2.00
Granted	-	-
Exercised	-	-
Forfeited/expired	-	-
Options outstanding at December 31, 2003	627,337	$ 2.00

</TABLE>

All options granted, exercised and outstanding have an exercise price of $2.00.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model and an expected life of 5 years. No options were granted during the year ended December 31, 2003.

Options outstanding at December 31, 2003 totaled 627,337. Of this total, 612,520 options were exercisable at December 31, 2003, with the remaining options vesting in future periods.

Warrants

In accordance with the origination of the note payable to Gulfport Funding (retired during 2002 as discussed in Note 9), the Company issued 108,625 warrants to CD Holdings, LLC. The exercise price of these warrants is $5.25 and was estimated as the average closing price of the Company's common stock for the

five days following the issuance of the warrants. The warrant agreement provides for pro rata adjustments to the number of warrants granted if the Company at any time increases the number of outstanding shares or otherwise adjusts its capitalization.

Also, on July 11, 2002, 1,163,195 previously exercisable warrants expired. The issuance of these warrants had stemmed from a reorganization which took place in 1997.

Private Placement Offering

In March 2002, the Company commenced a Private Placement Offering of $10,000,000 consisting of 10,000 Units. Each Unit consists of (i) one share of Cumulative Preferred Stock, Series A, of the Company (Preferred) and (ii) a warrant to purchase up to 250 shares of common stock, par value $0.01 per share of the Company. Dividends accrue on the Preferred prior to the mandatory redemption date at the rate of 12% per annum payable quarterly in cash or, at the option of the Company for a period not to exceed two (2) years from the closing date, payable in whole or in part in additional shares of the Preferred based on the liquidation preference of the Preferred at the rate of 15% per annum. No other dividends shall be declared or shall accrue on the Preferred. To the extent funds are legally available, the Company is obligated to declare and pay the dividends on the Preferred. The Warrants have a term of ten years and an exercise price of $4.00. The Company is required to redeem the Preferred on the fifth anniversary of the first issuance and the Company may at its sole option, choose to redeem the Preferred at any time before the fifth anniversary of the issuance. Accordingly, the Preferred issued in connection with this Offering is treated as redeemable stock on the Company's balance sheet.

Two-thirds of the Preferred Stockholders can affect any Company action, which would effect their preference position. The Preferred cannot be sold or transferred by its holders, subject to certain exceptions. The Company granted to holders of the Warrants certain demand and piggyback registration rights with respect to shares of common stock issuable upon exercise of the warrants.

The Offering was made available to stockholders (some of whom were affiliates) of the Company as of December 31, 2001 and who were accredited investors. Purchasers were able to participate up to their pro rata share of ownership in the Company as of December 31, 2001. The offering's initial closing began March 29, 2002 and continued until April 15, 2002, with a total subscription of $9,292,000 or 9,291.85 units.

On March 29, 2002, Gulfport Funding, LLC, participated in the Offering through a conversion of its $3,000,000 loan along with the accumulated interest due from the Company for 3,262.98 Units. Additionally, on March 29, 2002 multiple entities controlled by the Company's majority shareholder initially funded a share of the Offering in the amount of $2,738,000.

12. DIVIDENDS ON SERIES A PREFERRED STOCK

As discussed in Note 11, the Company may, at its option, accrue additional shares of Preferred for the payment of dividends at a rate of 15% per annum during the initial two years following the closing date of its Offering. The

Company has chosen to do so for the quarterly periods ending March 31, June 30, September 30, and December 31, 2003 and has therefore accrued additional shares payable totaling 838,000 at December 31, 2003 related to the Preferred Stock Series A shares issued and outstanding during those time periods. Subsequent to the adoption of SFAS 150 in the third quarter (see Note 21), the dividends were recognized as interest expense. The $875,000 shown as "Interest expense - preferred stock" in the accompanying statement of operations represents the dividends accrued on the Preferred Stock Series A for the quarterly periods ended September 30 and December 31, 2003. These dividends payable were calculated based upon the Preferred's $1,000 per share redemptive value and are reflected as "Series A preferred stock" in the accompanying balance sheet. Beginning with the period ended June 30, 2004, the Company will be required to pay cash dividends at a rate of 12% per annum on the Series A Preferred Stock.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments carried as assets and liabilities on the accompanying balance sheet at December 31, 2003 are carried at cost, which approximates market value. The outstanding shares of Series A preferred stock have been stated on the accompanying balance sheet at their redemptive value of $1,000 per share.

14. CASTEX BACK-IN

Gulfport sold its interest in the Bayou Penchant, Bayou Pigeon, Deer Island and Golden Meadow fields to Castex Energy 1996 Limited Partnership (Castex) effective April 1, 1998 subject to a 25% reversionary interest in the partnership after Castex had received 100% of the initial investment. Castex informed Gulfport that the investment had paid out effective September 1, 2001. In lieu of a 25% interest in the partnership, Gulfport elected to take a proportionately reduced 25% working interest in the properties. During March 2002, the Company received approximately $220,000 from Castex which the Company believes consists of sales income for the period after payout net of operating expenses, although the Company has not received confirmation of such. As a result, this amount received has been included in the accompanying statements of operations for the year ended December 31, 2002 as "Other income". The Company received an additional $66,000 from Castex in March of 2003, which is also included in the accompanying statement of income for the year ended December 31, 2003 as "Other Income".

15. INCOME TAXES

A reconciliation of the statutory federal income tax amount to the recorded expense follows:

<TABLE>
<CAPTION>

<S>	2003 <C>	2002 <C>
Income before federal income taxes	$ 349,000	$ 441,000
Expected income tax at statutory rate	140,000	176,000
Increase in tax resulting from interest expense not tax deductible	350,000	-
Provision for income taxes	490,000	176,000
Net operating loss carryforward utilized	(490,000)	(176,000)
Other deferred tax assets utilized	-	-
Income tax expense recorded	$ -	$ -

</TABLE>

Subsequent to the adoption of SFAS 150, the Company recognized interest expense of $875,000 for the year ended December 31, 2003. This interest is not deductible for tax purposes. This resulted in a taxable difference of $350,000 when the interest expense is applied to the statutory rate of 40%. The difference in taxable income is fully nullified by the Company's net operating loss carryforward.

The tax effects of temporary differences and net operating loss carryforwards, which give rise to deferred tax assets at December 31, 2003 are estimated as follows:

<TABLE>
<CAPTION>

<S>	2003 <C>	2002 <C>
Net operating loss carryforward	$ 39,349,000	$ 36,356,000
Oil and gas property basis difference	5,564,000	12,540,000
Total deferred tax asset	44,913,000	48,896,000
Valuation allowance	(44,913,000)	(48,896,000)

Net deferred tax asset (liability)	$ -	$ -

</TABLE>

The Company has an available tax net operating loss carry forward estimated at approximately $98,372,000 as of December 31, 2003. This carryforward will begin to expire in the year 2013.

16. NET INCOME (LOSS) PER COMMON SHARE

A reconciliation of the components of basic and diluted net income (loss) per common share is presented in the table below:

<TABLE>
<CAPTION>

	2003			2002		
	Income (loss)	Shares	Per Share	Income (loss)	Shares	Per Share
Basic:						
Income before effect of change in accounting principle	$ 349,000			$ 441,000		
Less: preferred stock dividends	(838,000)			(1,066,000)		
	$ (489,000)	10,146,566	$(0.05)	$ (625,000)	10,146,566	$(0.06)
Effect of change in accounting principle	270,000	10,146,566	0.03	-	10,146,566	-
	$ (219,000)		$(0.02)	$ (625,000)		$(0.06)
Effect of dilutive securities:						
Stock options		0			0	

</TABLE>

The Company recorded a net loss from continuing operations after preferred stock dividends for the years ended December 31, 2003 and 2002. Due to this, no potentially dilutive shares were used in the computation of dilutive earnings per share as the use of such shares would be anti-dilutive.

17. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company conducts business activities with a substantial number of its shareholders.

DLB Oil & Gas, Inc. ("DLB") and Wexford Management LLC ("Wexford") were, along with Gulfport, co-proponents in a 1997 plan of reorganization. During

April of 1998, DLB distributed all of its shares in the Company to its shareholders prior to DLB's acquisition by Chesapeake Energy Corporation. As a result of this distribution, Charles Davidson, Mike Liddell and Mark Liddell collectively received 37.5% of the Company's stock. As of December 31, 2003, Wexford and its affiliates owned approximately 17.7% of Gulfport's issued outstanding stock. Charles Davidson, Mike Liddell and the Estate of Mark Liddell own collectively 52.6% of the Company's outstanding stock as of December 31, 2003.

18. COMMITMENTS

Office Lease

On August 8, 2002, the Company executed a 60-month lease on 12,035 square feet of office space which commenced on November 15, 2002. Payments due under the lease during its term are as follows:

<TABLE>
<CAPTION>

For the year ended December 31,	
2004	$ 217,000
2005	217,000
2006	217,000
2007	162,000
	$ 813,000

================

</TABLE>

Payments made under this lease during the year ended December 31, 2003 totaled $217,000. Rental expense for all operating leases for the years ended December 31, 2003 and 2002 totaled $233,000 and $165,000, respectively.

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company assumed the obligation to contribute approximately $18,000 per month through March, 2004, to a plugging and abandonment trust and the obligation to plug a minimum of 20 wells per year for 20 years commencing March 11, 1997. ChevronTexaco retained a security interest in production from these properties until abandonment obligations to ChevronTexaco have been fulfilled. Beginning in 2007, the Company can access it for use in plugging and abandonment charges associated with the property. As of December 31, 2003, the plugging and abandonment trust totaled approximately $2,749,000, including interest received during 2003 of approximately $14,000. The Company has plugged 132 wells at WCBB since it began its plugging program in 1997.

In July 2002, the Company commenced its plugging commitment program for the twelve-month period ending March 31, 2003. As of the date of this filing, the pluggings were completed. A total of 22 wells were plugged.

In January 2004, the Company commenced its plugging commitment program for the twelve-month period ending March 31, 2004. As of the date of this filing, the pluggings were completed. A total of 20 wells were plugged.

Texaco Global Settlement

Pursuant to the terms of a global settlement between Texaco and the State of Louisiana which includes the State Lease No. 50 portion of Gulfport's East Hackberry Field, Gulfport was obligated to commence drilling a well or other qualifying development operation on certain non-producing acreage in the field prior to March 1998. Because of prevailing market conditions during 1998, the Company believed it was commercially impractical to shoot seismic or commence drilling operations on the subject property. As a result, Gulfport has agreed to surrender approximately 440 non-producing acres in this field to the State of Louisiana. At December 31, 2003, Gulfport was in the process of releasing these properties to the State of Louisiana.

Contributions to 401(k) Plan

Gulfport sponsors a 401(k) and Profit Sharing plan under which eligible employees may contribute up to 15% of their total compensation through salary deferrals. Also under these plans, the Company will make a contribution each calendar year on behalf of each employee equal to at least 3% of his or her salary, regardless of the employee's participation in salary deferrals. During the years ended December 31, 2003 and 2002, Gulfport incurred $71,000 and $56,000, respectively, in contributions expense related to this plan.

Employment Agreement

At December 31, 2003, Gulfport had an employment agreement with its Chief Executive Officer. This agreement expires June 1, 2004, and calls for an annual salary of $200,000, which may be adjusted for cost of living increases.

19. CONTINGENCIES

Other Litigation

The Company has been named as a defendant on various other litigation matters. The ultimate resolution of these matters is not expected to have a material adverse effect on the Company's financial condition or results of operations for the periods presented in the financial statements.

Concentration of Credit Risk

Gulfport operates in the oil and gas industry principally in the state of Louisiana with sales to refineries, re-sellers such as pipeline companies, and local distribution companies. While certain of these customers are affected by periodic downturns in the economy in general or in their specific segment of the oil and gas industry, Gulfport believes that its level of credit-related losses due to such economic fluctuations has been immaterial and will continue to be immaterial to the Company's results of operations in the long term. During 2003, Gulfport wrote off bad debts of $7,000. Bad debt expense of $87,000 was incurred during 2002.

The Company maintains cash balances at several banks. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to

$100,000. At December 31, 2003 Gulfport held cash in excess of insured limits in these banks totaling $1,442,000.

During the year ended December 31, 2003, approximately 99% of Gulfport's revenues from oil and gas sales were attributable to three purchasers: Shell Trading Company, Apache Corporation, and ChevronTexaco. During the year ended December 31, 2002, approximately 87% of Gulfport's revenues from oil and gas sales were attributable to Gulfmark Energy Inc.

20. LITIGATION TRUST ENTITY

Pursuant to the Company's 1997 plan of reorganization, all of Gulfport's possible causes of action against third parties (with the exception of certain litigation related to recovery of marine and rig equipment assets and claims against Tri-Deck), existing as of the effective date of that plan, were transferred into a "Litigation Trust" controlled by an independent party for the benefit of most of the Company's existing unsecured creditors. The litigation related to recovery of marine and rig equipment and the Tri-Deck claims were subsequently transferred to the Litigation Trust as described below.

The Litigation Trust was funded by a $3,000,000 cash payment from the Company, which was made on the effective date of reorganization. Gulfport owns a 12% interest in the Litigation Trust with the other 88% being owned by the former general unsecured creditors of Gulfport. For financial statement reporting purposes, Gulfport has not recognized the potential value of recoveries which may ultimately be obtained, if any, as a result of the actions of the Litigation Trust, treating the entire $3,000,000 payment as a reorganization cost at the time of Gulfport's reorganization.

On January 20, 1998, Gulfport and the Litigation Trust entered into a Clarification Agreement whereby the rights to pursue various claims reserved by Gulfport under the plan of reorganization were assigned to the Litigation Trust. In connection with this agreement, the Litigation Trust agreed to reimburse the Company $100,000 for legal fees Gulfport had incurred in connection these claims. As additional consideration for the contribution of this claim to the Litigation Trust, Gulfport is entitled to 20% to 80% of the net proceeds from these claims.

During 2002, Gulfport received $160,000 in proceeds from the Litigation Trust. No proceeds were received from the Litigation Trust in 2003.

21. ACCOUNTING PRONOUNCEMENTS

SFAS No. 143

In August 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, "Accounting for Asset Retirement Obligations". SFAS No. 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity

either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. The Company was required to implement SFAS No. 143 beginning January 1, 2003.

On January 1, 2003, the Company adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" ("SFAS No. 143"), which requires the Company to record a liability equal to the fair value of the estimated cost to retire an asset. The asset retirement liability is recorded in the period in which the obligation meets the definition of a liability, which is generally when the asset is placed into service. When the liability is initially recorded, the Company will increase the carrying amount of the related long-lived asset by an amount equal to the original liability. The liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related long-lived asset. The accretion of the asset retirement obligation resulted in an expense of $393,000 for the year ended December 31, 2003, as shown in the accompanying statement of operations. Any difference between costs incurred upon settlement of an asset retirement obligation and the recorded liability will be recognized as a gain or loss in the Company's earnings. The asset retirement obligation is based on a number of assumptions requiring professional judgment. The Company cannot predict the type of revisions to these assumptions that will be required in future periods due to the availability of additional information, including prices for oil field services, technological changes, governmental requirements and other factors. Upon adoption of SFAS No. 143, the Company recorded a net benefit of $.27 million as the cumulative effect of a change in accounting principle. The non-cash transition adjustment increased oil and natural gas properties and asset retirement obligations by $7.59 million and $7.37 million, respectively, and decreased accumulated depreciation by $.05 million.

The asset retirement obligation recognized by the Company at December 31, 2003, relates to the estimated costs to dismantle and abandon its investment in producing oil and gas properties and the related facilities. Of the total asset retirement liability, $480,000 that has been classified as short-term is the estimated portion of the total liability to be settled during the next year as the Company meets its plugging and abandonment requirements as discussed in Note 18.

The pro forma asset retirement obligation as of December 31, 2002, was $7.37 million. Pro forma net income for the period December 31, 2002, assuming SFAS No. 143 had been applied retroactively, is shown in the following table:

<TABLE>
<CAPTION>

		December 31, 2002
Net income available to common stockholders -		
As reported	$	(625,000)
Pro forma		(340,000)
Net income per common share -		
As reported, basic	$	(0.06)
Pro forma, basic		(0.03)
As reported, diluted		(0.06)
Pro forma, diluted		(0.03)

</TABLE>

SFAS No. 150

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or as an asset in some circumstances). Many of those instruments were previously classified as equity. SFAS No. 150 is generally effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company has recorded a liability related to the Series A Preferred Stock of $12,071,000. Previously, the Series A Preferred Stock had been classified on the balance sheet between total liabilities and equity. This amount represents the 12,071 preferred shares issued and outstanding as of December 31, 2003, at the redemption and liquidation value of $1,000 per share. In the opinion of management, the $1,000 per share redemption and liquidation value approximates fair value. The shares are mandatorily redeemable on the fifth anniversary of the first issuance of Series A Preferred Stock.

22. SUBSEQUENT EVENT

The Board of Directors has determined that if a sale of WCBB is not consummated that it is in the best interests of the Company to conduct an equity offering. The Board has approved a registered rights offering in the amount of $12.0 million dollars. The Rights Offering will be backstopped by the company's principal shareholder. As a result, the company is guaranteed proceeds of $12.0 million if the Offering is commenced for a commitment fee of 2%. Therefore, the Company shall have required liquidity either through the sale of the property or the proceeds from the Rights Offering.

23. SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES (UNAUDITED)

The following is historical revenue and cost information relating to the Company's oil and gas operations located entirely in the southeastern United States:

Capitalized Costs Related to Oil and Gas Producing Activities

<TABLE>
<CAPTION>

	2003
<S>	<C>

Proven Properties	$ 127,991,000
Accumulated depreciation, depletion amortization and impairment reserve	(76,158,000)
Proven properties, net	$ 51,833,000

</TABLE>

Costs Incurred in Oil and Gas Property Acquisition and Development Activities

<TABLE>
<CAPTION>

<S>	2003 <C>	2002 <C>
Acquisition	$ -	$ 63,000
Development of Proved Undeveloped Properties	6,320,000	5,270,000
Exploratory	-	126,000
Recompletions/Workovers	3,825,000	3,054,000
Total	$ 10,145,000	$ 8,513,000

</TABLE>

Results of Operations for Producing Activities

The following schedule sets forth the revenues and expenses related to the production and sale of oil and gas. The income tax expense is calculated by applying the current statutory tax rates to the revenues after deducting costs, which include depreciation, depletion and amortization allowances, after giving effect to the permanent differences. The results of operations exclude general office overhead and interest expense attributable to oil and gas production.

<TABLE>
<CAPTION>

<S>	2003 <C>	2002 <C>
Revenues	$15,809,000	$11,829,000
Production costs	(7,768,000)	(6,474,000)
Depletion	(4,421,000)	(3,106,000)
	3,620,000	2,249,000
Income tax expense		
Current	1,448,000	900,000
Deferred	(1,448,000)	(900,000)
	-	-
Results of operations from producing activities	$ 3,620,000	$ 2,249,000

</TABLE>

Oil and Gas Reserves

The following table presents estimated volumes of proven and proven undeveloped oil and gas reserves as of December 31, 2003 and 2002 and changes in proven reserves during the last two years, assuming continuation of economic conditions prevailing at the end of each year. Volumes for oil are stated in thousands of barrels (MBbls) and volumes for gas are stated in millions of cubic feet (MMCF). The weighted average prices at December 31, 2003 used for reserve report purposes are $32.52 and $6.19, adjusted by lease for transportation fees and regional price differentials, fixed price contracts, and for oil and gas reserves, respectively.

Gulfport emphasizes that the volumes of reserves shown below are estimates which, by their nature, are subject to revision. The estimates are made using all available geological and reservoir data, as well as production performance data. These estimates are reviewed annually and revised, either upward or downward, as warranted by additional performance data.

<TABLE>
<CAPTION>

	2003 Oil	2003 Gas	2002 Oil	2002 Gas
Proven Reserves				
Beginning of the period	23,005	18,510	24,823	24,725
Purchases in oil and gas reserves in place	377	555	-	-
Extensions, discoveries and other additions	-	-	-	-
Revisions of prior reserve estimates	(2,928)	(5,417)	(1,354)	(6,112)
Current production	(571)	(123)	(464)	(103)
Sales of oil and gas reserves in place	-	-	-	-
End of period	19,883	13,525	23,005	18,510
Proven developed reserves	1,790	1,258	3,232	3,773

</TABLE>

Discounted Future Net Cash Flows

Estimates of future net cash flows from proven oil and gas reserves were made in accordance with SFAS No. 69, "Disclosures about Oil and Gas Producing activities." The following tables present the estimated future cash flows, and changes therein, from Gulfport's proven oil and gas reserves as of December 31, 2003 and 2002, assuming continuation of economic conditions prevailing at the end of each year.

Standardized Measure of Discounted Future Net Cash Flows Relating to Proven Oil and Gas Reserves

<TABLE>
<CAPTION>

	Year ended December 31, 2003	Year ended December 31, 2002
Future cash flows	$ 715,751,000	$ 768,573,000
Future development costs	(128,487,000)	(130,762,000)
Future production costs	(104,677,000)	(87,370,000)
Future production taxes	(81,866,000)	(87,692,000)
Future net cash flows before income taxes	400,721,000	462,749,000
10% discount to reflect timing of cash flows	(191,182,000)	(217,417,000)
Discounted future net cash flows	209,539,000	245,332,000
Future income taxes, net of 10% discount	(15,530,000)	(34,294,000)
Standardized measure of discounted future net cash flows	$194,009,000	$211,038,000

</TABLE>

In order to develop it's proved undeveloped reserves according to the drilling schedule used by the engineers in Gulfport's reserve report, the Company will need to spend $6,605,900, $13,266,000 and $16,058,000 during years 2004, 2005 and 2006 respectively.

Changes in Standardized Measure of Discounted Future Net Cash Flows Relating to Proven Oil and Gas Reserves

<TABLE>
<CAPTION>

	Year ended December 31, 2003	2002
Sales and transfers of oil and gas produced,		

net of production costs	$ (8,041,000)	$ (5,355,000)
Net changes in prices and production costs	11,592,000	265,326,000
Acquisition of oil and gas reserves in place, less related production costs	15,340,000	-
Extensions, discoveries and improven recovery, less related costs	-	-
Revisions of previous quantity estimates, less related production costs	(80,919,000)	(45,538,000)
Sales of reserves in place	-	-
Accretion of discount	26,235,000	(99,498,000)
Net changes in income taxes	18,764,000	(32,819,000)
Other	-	-
Total change in standardized measure of discounted future net cash flows	$ (17,029,000)	$ 82,116,000

</TABLE>

The standardized measure includes a deduction of $138,200 from the P.W. 10% value of the reserves to reflect the cumulative effect of hedges in place at year-end for future periods as calculated at the time of the reserve report using year-end SEC pricing.

Comparison of Standardized Measure of Discounted Future Net Cash Flows to the Net Carrying Value of Proven Oil and Gas Properties at December 31, 2003 is as follows:

<TABLE>
<CAPTION>

	2003	2002
Standardized measure of discounted future		
<S>	<C>	<C>
and net cash flows	$194,009,000	$211,038,000
Proven oil and gas properties	127,991,000	109,480,000
Less accumulated depreciation, depletion, amortization and impairment reserve	(76,158,000)	(71,791,000)
Net carrying value of proven oil and gas properties	51,833,000	37,689,000
Standardized measure of discounted future net cash flows in excess of net carrying value of proven oil and gas properties	$142,176,000	$173,349,000

</TABLE>

Exhibit 14

GULFPORT ENERGY CORPORATION

General Philosophy

The honesty, integrity and sound judgment of Gulfport Energy Corporation's ("Gulfport") Senior Financial Officers is fundamental to our reputation and success.

Applicability

This Code of Ethics shall apply to Gulfport's Senior Financial Officers. "Senior Financial Officers" shall include the principal executive officer, the principal financial officer, the principal accounting officer or controller, or persons performing similar functions, including Gulfport's President and Chief Executive Officer, Chief Financial Officer, and Vice President - Accounting and Controller. In the event of the change of an officer's title or designation as a principal officer, or the addition of an officer to the foregoing definition, any officer performing a similar function shall be included.

Standards of Conduct

To the best of their knowledge and ability, the Senior Financial Officers shall:

- *act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;*
- *provide full, fair, accurate, timely, and understandable disclosure in reports and documents that Gulfport files with, or submits to, the Securities and Exchange Commission ("Commission") and in other public communications made by Gulfport;*
- *promote the prompt internal reporting of violations of this Code of Ethics to the chair of the Audit Committee of the board of directors and to the appropriate person or persons identified in Gulfport's Code of Business Conduct;*
- *respect the confidentiality of information acquired in the course of employment;*
- *maintain the skills necessary and relevant to Gulfport's needs; - promote, as appropriate, contact by employees with the Business Integrity Office or the chair of the Audit Committee of the board of directors for any issues concerning improper accounting or financial reporting of Gulfport without fear of retaliation; and*
- *proactively promote ethical and honest behavior within Gulfport and its consolidated subsidiaries.*

All Senior Financial Officers are expected to adhere to both the Gulfport Energy Corporation Code of Business Conduct and this Code of Ethics. Any violation of this Code of Ethics will be subject to appropriate discipline, up to and including dismissal from the Company and prosecution under the law. The board of directors shall have the sole and absolute discretionary authority to approve any deviation or waiver from this Code of Ethics for Senior Financial Officers. Any change in or waiver from and the grounds for such change or waiver of this Code of Ethics for Senior Financial Officers shall be promptly disclosed through a filing with the Commission on Form 8-K.

EXHIBIT 31.1

CERTIFICATION

I, Mike Liddell, Chief Executive Officer of Gulfport Energy Corporation, certify that:

1. *I have reviewed this annual report on Form 10-KSB of Gulfport Energy Corporation;*

2. *Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;*

3. *Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;*

4. *The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a----15(e) and 15d-15(e) for the registrant and have:*

    a) *designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;*

    b) *evaluated the effectiveness of the registrant's disclosure controls and procedures presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and*

    c) *disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and*

5. *The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):*

    a) *all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and*

    b) *any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.*

Date: April 14, 2004

/s/ Mike Liddell

Mike Liddell
Chief Executive Officer

EXHIBIT 32.1

CERTIFICATION OF PERIODIC REPORT

I, Mike Liddell, Chief Executive Officer of Gulfport Energy Corporation, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

(1) the Annual Report on Form 10-KSB of the Company for the annual period ended December 31, 2003 (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78M or 78o(d); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 14, 2004 *| /s/ Mike Liddell*

Mike Liddell
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retrained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 31.2

CERTIFICATION

I, Michael G. Moore, Chief Financial Officer of Gulfport Energy Corporation, certify that:

1. I have reviewed this annual report on Form 10-KSB of Gulfport Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a----15(e) and 15d-15(e) for the registrant and have:

   a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2004

/s/ Mike Moore

Mike Moore
Chief Financial Officer

EXHIBIT 32.2

CERTIFICATION OF PERIODIC REPORT

I, Michael G. Moore, Chief Financial Officer of Gulfport Energy Corporation, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

(1) the Annual Report on Form 10-KSB of the Company for the annual period ended December 31, 2003 (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78M or 78o(d); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 14, 2004 *-/s/ Mike Moore*

Mike Moore
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retrained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.