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

FORM 10-QSB

[X] QUARTERLY 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 QUARTERLY PERIOD ENDED SEPTEMBER 30, 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 [ ].

GULFPORT ENERGY CORPORATION

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FORM 10-QSB QUARTERLY REPORT

GULFPORT ENERGY CORPORATION

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
September 30, 2003 and 2002

Forming a part of Form 10-QSB Quarterly Report to the
Securities and Exchange Commission

This quarterly report on Form 10-QSB should be read in conjunction with Gulfport Energy Corporation's Annual Report on Form 10-KSB for the year ended December 31, 2002.

GULFPORT ENERGY CORPORATION
BALANCE SHEET

<TABLE>
<CAPTION>

	September 30, 2003 (Unaudited)
Assets	
Current assets:	
<S>	<C>
Cash and cash equivalents	$ 1,496,000
Accounts receivable, net of allowance for doubtful accounts of $239,000	1,645,000
Accounts receivable - related party	291,000
Prepaid expenses and other current assets	114,000
Total current assets	3,546,000
Property and equipment:	
Oil and natural gas properties	127,092,000
Other property and equipment	1,896,000
Accumulated depletion, depreciation, amortization	(75,970,000)
Property and equipment, net	53,018,000
Other assets	3,002,000
Total assets	$ 59,566,000
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable and accrued liabilities	$ 3,943,000
Accrued payable - royalty audit	386,000
Asset retirement obligation - current	480,000
Current maturities of long-term debt	1,623,000
Total current liabilities	6,432,000
Asset retirement obligation - long-term	7,186,000
Redeemable 12% cumulative preferred stock, Series A, $.01 par value, with a redemption and liquidation value of $1,000 per share; 15,000 authorized, 11,625 issued and outstanding at September 30, 2003	11,625,000
Total liabilities	25,243,000
Commitments and contingencies	
Preferred stock, $.01 par value; 4,985,000 authorized at September 30, 2003, none issued	-
Common stockholders' equity:	
Common stock - $.01 par value, 20,000,000 authorized, 10,146,566 issued and outstanding at September 30, 2003	101,000
Paid-in capital	84,192,000
Accumulated deficit	(49,970,000)

Total stockholders' equity	34,323,000
Total liabilities and stockholders' equity	$ 59,566,000

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenues:				
<S>	<C>	<C>	<C>	<C>
Gas sales	$ 99,000	$ 92,000	$ 351,000	$ 280,000
Oil and condensate sales	3,856,000	3,655,000	12,112,000	9,253,000
Other income	45,000	2,000	156,000	236,000
	4,000,000	3,749,000	12,619,000	9,769,000
Costs and expenses:				
Operating expenses	1,581,000	1,240,000	4,395,000	3,630,000
Production taxes	560,000	414,000	1,515,000	1,061,000
Depreciation, depletion, and amortization	1,057,000	871,000	3,184,000	2,459,000
General and administrative	385,000	428,000	1,346,000	1,255,000
	3,583,000	2,953,000	10,440,000	8,405,000
INCOME FROM OPERATIONS:	417,000	796,000	2,179,000	1,364,000
OTHER (INCOME) EXPENSE:				
Accretion expense	75,000	-	223,000	-
Interest expense	20,000	3,000	29,000	109,000
Interest expense - preferred stock	429,000	-	429,000	-
Interest income	(9,000)	(16,000)	(26,000)	(48,000)
	515,000	(13,000)	655,000	61,000
INCOME (LOSS) BEFORE INCOME TAXES	(98,000)	809,000	1,524,000	1,303,000
INCOME TAX EXPENSE (BENEFIT):				
Current	-	324,000	610,000	521,000
Deferred	-	(324,000)	(610,000)	(521,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	$ (98,000)	$ 809,000	$ 1,524,000	$ 1,303,000
Cumulative effect of change in accounting principle	-	-	270,000	-

NET INCOME (LOSS)	(98,000)	809,000	1,794,000	1,303,000
Less: Preferred stock dividends	-	(356,000)	(838,000)	(709,000)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	$ (98,000)	$ 453,000	$ 956,000	$ 594,000
NET INCOME (LOSS) PER COMMON SHARE - BASIC:				
Per common share before effect of change in accounting principle	$ (0.01)	$ 0.04	$ 0.07	$ 0.06
Effect per common share of change in accounting principle	-	-	0.02	-
	$ (0.01)	$ 0.04	$ 0.09	$ 0.06
NET INCOME (LOSS) PER COMMON SHARE - DILUTED:				
Per common share before effect of change in accounting principle	$ (0.01)	$ 0.04	$ 0.07	$ 0.06
Effect per common share of change in accounting principle	-	-	0.02	-
	$ (0.01)	$ 0.04	$ 0.09	$ 0.06

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
Statements of Common Stockholders' Equity
(Unaudited)

<TABLE>
<CAPTION>

	Common Stock		Additional Paid-in	Accumulated
	Shares	Amount	Capital	Deficit
<S>	<C>	<C>	<C>	<C>
Balance at December 31, 2001	10,146,566	$101,000	$84,192,000	$(50,301,000)
Net income	-	-	-	1,303,000
Preferred stock dividends	-	-	-	(709,000)
Balance at September 30, 2002	10,146,566	$101,000	$84,192,000	$(49,707,000)
Balance at December 31, 2002	10,146,566	$101,000	$84,192,000	$(50,926,000)
Net income	-	-	-	1,794,000
Preferred stock dividends	-	-	-	(838,000)
Balance at September 30, 2003	10,146,566	$101,000	$84,192,000	$(49,970,000)

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
Statements of Cash Flows
(Unaudited)

<TABLE>
<CAPTION>

	For the Nine Months Ended September 30, 2003	For the Nine Months Ended September 30, 2002
Cash flows from operating activities:		
<S>	<C>	<C>
Net income	$ 1,794,000	$ 1,303,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	(270,000)	-
Accretion of discount	223,000	-
Interest expense - preferred stock	429,000	-
Depletion, depreciation and amortization	3,178,000	2,446,000
Amortization of debt issuance costs	6,000	13,000
Changes in operating assets and liabilities:		
Decrease in insurance settlement receivable	2,510,000	-
Decrease in accounts receivable	188,000	507,000
(Increase) in accounts receivable - related party	(233,000)	65,000
Decrease in prepaid expenses	91,000	36,000
Increase in accounts payable and accrued liabilities	1,143,000	1,545,000
Net cash provided by operating activities	9,059,000	5,915,000
Cash flows from investing activities:		
(Additions) to cash held in escrow	(177,000)	(180,000)
(Additions) to other property, plant and equipment	(24,000)	(9,000)
(Additions) to oil and gas properties	(9,252,000)	(7,545,000)
Expenditures related to oil and gas properties due to hurricane	(702,000)	-
Net cash used in investing activities	(10,155,000)	(7,734,000)
Cash flows from financing activities:		
Borrowings on note payable	1,500,000	-
Principal payments on borrowings	(17,000)	(1,122,000)
Proceeds from issuance of preferred stock	-	6,029,000
Net cash provided by financing activities	1,483,000	4,907,000
Net increase in cash and cash equivalents	387,000	3,088,000
Cash and cash equivalents at beginning of period	1,109,000	1,077,000

	------------	------------
Cash and cash equivalents at end of period	$ 1,496,000	$ 4,165,000
	============	============
Supplemental disclosure of cash flow information:		
Interest payments	$ 29,000	$ 31,000
	============	============
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	$ 709,000
	============	============

</TABLE>

See accompanying notes to financial statements.

GULFPORT ENERGY CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

These condensed financial statements have been prepared by Gulfport Energy Corporation (the "Company" or "Gulfport") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments, which are in the opinion of management, necessary for a fair statement of the results for the interim periods, on a basis consistent with the annual audited financial statements. All such adjustments are of a normal recurring nature. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the Company's most recent annual report on Form 10-KSB.

1. ACCOUNTS RECEIVABLE - RELATED PARTY

Included in the accompanying September 30, 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 during 2002 and 2003. Gulfport has reduced its corresponding expenses for the three and nine month periods ended September 30, 2003 by $181,000 and $399,000, respectively, billed to the companies for performance of these services.

2. PROPERTY AND EQUIPMENT

The major categories of property and equipment and related accumulated depreciation, depletion and amortization are as follows at September 30, 2003:

<TABLE>
<CAPTION>

	September 30, 2003
<S>	<C>
Oil and gas properties	$ 127,092,000
Office furniture and fixtures	1,419,000
Building	217,000

Land	260,000
Total property and equipment	128,988,000
Accumulated depreciation, depletion, amortization and impairment reserve	(75,970,000)
Property and equipment, net	$ 53,018,000

</TABLE>

3. OTHER ASSETS

Other assets consist of the following at September 30, 2003:

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

	September 30, 2003
Plugging and abandonment escrow account on the WCBB properties (Note 8)	$ 2,691,000
CD's securing letter of credit	200,000
Deposits	111,000
	$ 3,002,000

</TABLE>

4. LONG-TERM DEBT

A break down of long-term debt is as follows at September 30, 2003:

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

	September 30, 2003
Building loan	$ 123,000
Less - current maturities of long term debt	123,000
Debt reflected as long term	$ -

</TABLE>

The building loan of $123,000 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 the Company to provide office space for Louisiana personnel, have access to meeting space close to the fields and to maintain a corporate presence in Louisiana.

5. 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 September 30, 2003, $1,500,000 had been borrowed under this line.

6. 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. 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 statement of income for the nine months ended September 30, 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 nine months ended September 30, 2003 as "Other Income".

7. EARNINGS PER SHARE

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

<TABLE>
<CAPTION>

	For the Three Months Ended September 30,					
	2003			2002		
	Income	Shares	Per Share	Income	Shares	Per Share
Basic:						
Income (loss) before effect						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
of change in accounting principle	$(98,000)			$ 809,000		
Less: preferred stock dividends	-			(356,000)		
	(98,000)	10,146,566	$(0.01)	453,000	10,146,566	$0.04
Effect of change in accounting principle	-	10,146,566	-	-	10,146,566	-
	$(98,000)	10,146,566	$(0.01)	$ 453,000	10,146,566	$0.04
Effect of dilutive securities:						
Stock options		205,101			232,904	
Diluted:						
Income (loss) before effect of change in accounting principle	$(98,000)			$ 809,000		
Less: preferred stock dividends	-			(356,000)		
	(98,000)	10,351,667	$(0.01)	453,000	10,379,470	$0.04
Effect of change in						

accounting principle	-	10,351,667	-	-	10,379,470	-
	$(98,000)		$(0.01)	$ 453,000		$0.04

</TABLE>

<TABLE>
<CAPTION>

	For the Nine Months Ended September 30,					
	2003			2002		
	Income	Shares	Per Share	Income	Shares	Per Share
Basic:						
Income before effect of						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
change in accounting principle	$1,524,000			$1,303,000		
Less: preferred stock dividends	(838,000)			(709,000)		
	686,000	10,146,566	$0.07	594,000	10,146,566	$0.06
Effect of change in accounting principle	270,000	10,146,566	0.02	-	10,146,566	-
	$ 956,000		$0.09	$ 594,000		$0.06
Effect of dilutive securities:						
Stock options		174,431			281,726	
Diluted:						
Income before effect of change in accounting principle	$1,524,000			$1,303,000		
Less: preferred stock dividends	(838,000)			(709,000)		
	686,000	10,320,997	$0.07	594,000	10,428,292	$0.06
Effect of change in accounting principle	270,000	10,320,997	0.02	-	10,428,292	-
	$ 956,000		$0.09	$ 594,000		$0.06

</TABLE>

Common stock equivalents not included in the calculation of 2003 diluted earnings per share above consists of 2,322,893 warrants issued in connection with the Company's Private Placement Offering which took place during March 2002 as discussed in Note 9. Also not included in the calculation of 2003 and 2002 diluted earnings per share are 108,625 warrants issued in connection with the Company's revolving line of credit with Gulfport Funding, which was retired during March 2002. These potential common shares were not considered in the calculation due to their anti-dilutive effect during the periods presented.

8. COMMITMENTS

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company agreed 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. Texaco retained a security interest in production from these properties until abandonment obligations to Texaco have been fulfilled. As of

September 30, 2003, the plugging and abandonment trust totaled $2,691,000 including interest received during 2003 of approximately $11,000.

Gulfport fulfilled its yearly plugging commitment of 20 wells at WCBB for the twelve-month period ending March 31, 2003 during the year ended December 31, 2002.

Office Lease

The Company leases 12,035 square feet of office space in Oklahoma City. This lease commenced in November of 2002 and has a 60 month term. Payments due under the lease during its term are as follows:

<TABLE>
<CAPTION>

For the period ended September 30,	
<S>	<C>
2004	$ 217,000
2005	217,000
2006	217,000
2007	216,000
2008	18,000
	$ 885,000

</TABLE>

9. PRIVATE PLACEMENT OFFERING

In March 2002, the Company commenced a Private Placement Offering of $10 million dollars consisting of 10,000 Units. Each Unit consists of (i) one (1) 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. Dividends accrue on the Preferred prior to the Mandatory Redemption Date (as defined below) 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 (as defined below) 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 (10) 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 expiration of the five years. Because of the mandatorily redeemable nature of the Preferred, it is presented as part of total liabilities in the accompanying 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 and the Company must use its best efforts to register with the Securities and Exchange Commission ("SEC") the common stock issued in connection with the exercise of the Warrants or, if possible, piggyback the issued common stock if the Company participates in a public offering with the SEC.

The Offering was made available to stockholders and affiliates of the Company as of December 31, 2001 who were known to be accredited investors by the Company. 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 $3.0 million dollar loan along with the accumulated interest due from the Company for 3,262.98 units. Additionally, on March 29, 2002 entities controlled by the majority shareholder initially funded a share of the Preferred Offering in the amount of $2,738,000.

10. DIVIDENDS ON SERIES A PREFERRED STOCK

As discussed in Note 9, the Company may, at its option, accrue additional shares of Preferred for the payment of dividends at a rate of 15% per annum rather than accrue cash dividends at a rate of 12% per annum during the initial two years following the closing date of its Offering. The Company has chosen to do such for the nine-month period ended September 30, 2003 and has therefore issued additional shares totaling $1,267,000 at September 30, 2003 related to the Preferred Stock Series A shares issued and outstanding during that time period. These dividends 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. As a result of the adoption of FAS 150, the dividends issued as additional shares for the three-month period ended September 30, 2003, are shown as interest expense in the accompanying statement of operations.

11. NEW ACCOUNTING PRINCIPLES

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 $.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 September 30, 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 obligations as of January 1, 2002, March 31, 2002, June 30, 2002, and September 30, 2002, were $7.05 million, $7.13 million, $7.21 million, and $7.29 million respectively. Pro forma net income for the period September 30, 2002, assuming SFAS No. 143 had been applied retroactively, is shown in the following table:

<TABLE>
<CAPTION>

	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2002
Net income available to common stockholders -		
<S>	<C>	<C>
As reported	$ 453,000	$ 594,000
Pro forma	374,000	959,000
Net income per common share -		
As reported, basic	$ 0.04	$ 0.06
Pro forma, basic	0.04	0.09
As reported, diluted	0.04	0.06
Pro forma, diluted	0.04	0.09

</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 recorded a liability related to the Series A Preferred Stock of $11,625,000. Previously, the Series A Preferred Stock had been classified on the balance sheet between total liabilities and equity. This amount represents the 11,625 preferred shares issued and outstanding as of September 30, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-QSB includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). All statements, other than statements of historical facts, included in this Form 10-QSB that address activities, events or developments that Gulfport Energy Corporation ("Gulfport" or the "Company"), a Delaware corporation, 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 strengths, goals, expansion and growth of the Company's business and operations, plans, references to future success, references 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 the Company 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 the Company'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 the Company; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of the Company. Consequently, all of the forward-looking statements made in this Form 10-QSB are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized, or even if realized, that they will have the expected consequences to or effects on the Company or its business or operations.*

The following discussion is intended to assist in an understanding of the Company's financial position as of September 30, 2003 and its results of operations for the nine-month periods ended September 30, 2003 and 2002. The Financial Statements and Notes included in this report contain additional information and should be referred to in conjunction with this discussion. It is presumed that the readers have read or have access to Gulfport Energy Corporation's 2002 annual report on Form 10-KSB.

Overview

Gulfport is an independent oil and gas exploration and production company with properties located in the Louisiana Gulf Coast. Gulfport has a market enterprise value (the Company's diluted shares multiplied by the trading price plus long-term debt less cash and short-term investments on a given day) of approximately $45.2 million dollars on November 6, 2003 and generated EBITDA (earnings before interest, taxes and depletion, depreciation and amortization) of $5.4 million and $3.9 million dollars for the nine months ended September 30, 2003 and 2002, respectively.

As of January 1, 2003, the Company had in excess of 26.1 MMBOE proved reserves with a present value (discounted at 10%) of estimated future net reserves of $245 million dollars.

Gulfport is actively pursuing further development of its properties in order to fully exploit its reserves. The Company has a substantial portfolio of low risk developmental projects for the next several years providing the opportunity to increase production and cash flow. Gulfport's developmental program is designed to reach the Company's high impact, higher potential rate of return prospects through the penetration of several producing horizons.

Additionally, Gulfport owns 3-D seismic data, which along with the Company's technical expertise, will be used to identify exploratory prospects and test undrilled fault blocks in its existing fields.

The Company's operations are concentrated in two fields: West Cote Blanche Bay and the Hackberry Fields. In addition, during the first quarter of 2002, the Company backed in to a working interest in the Bayou Penchant, Bayou Pigeon, Deer Island and Golden Meadow fields operated by Castex Energy.

West Cote Blanche Bay

Background

West Cote Blanche Bay ("WCBB") Field lies approximately five miles off the coast of Louisiana primarily in St. Mary's Parish in a shallow bay, with water depths averaging eight to ten feet. WCBB overlies one of the largest salt dome structures in 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 almost 900 wellbores that have been drilled to date in the field, over 4,000 potential zones have been penetrated. The sands are highly porous and permeable reservoirs primarily with a strong water drive.

WCBB is a structurally and stratigraphically complex field. All of the 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 current PUD drilling schedule calls for the drilling of 171 wells, starting in 2003 with 18 wells and continuing through 2011. All costs for the directional drilling has been figured into the overall well cost budget.

As of September 30, 2003, there have been 880 wells drilled at WCBB, and of these 45 are currently producing, 292 are shut-in and 5 are utilized as salt

water disposal wells. The balance of the wells (or 538) have been plugged and abandoned.

Activity for the Quarter Ended September 30, 2003

Through the month ended September 30, 2003, Gulfport recompleted two wells at West Cote Blanche Bay Field that yielded initial total gross production of 41 barrels of oil per day.

During September 2003, Gulfport's net daily production in this field averaged 1,426 barrels of oil.

Future Activity

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. Currently, the Company is using a barge to transport the oil production to the purchaser. During the fourth quarter of 2003, Gulfport will install a 23,000 barrel oil storage barge.

Gulfport has received regulatory approval to drill seven new wells at West Cote Blanche Bay and anticipates commencing drilling activity during the fourth quarter of 2003. These wells will have total depths ranging from 2,500' to 6,300'. The Company also plans on performing several recompletions and workovers during the fourth quarter of 2003 or the first quarter of 2004 at West Cote Blanche Bay. Gulfport has recently received regulatory approval to convert an existing inactive well to a salt-water disposal well and plans to commence the work before the end of 2003. In November 2003, Gulfport installed a vapor recovery unit, which reduces emissions from the production facility and provided a slight increase in gas production.

Hackberry Fields

Background

The Hackberry fields are located along the shore of Lake Calcasieu in Cameron Parish, Louisiana. 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'.*

The East Hackberry field was discovered in 1926 by Gulf Oil Company (now Chevron 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 1999 was 111 million barrels of oil with casinghead gas production being 60 billion cubic feet of gas. There have been a total of 170 wells drilled on Gulfport's portion of the field with 14 having current daily production; five produce intermittently; 71 wells are shut-in and four wells have been converted to salt water disposal wells. The remaining 76 wells have been plugged and abandoned.

At West Hackberry, the first discovery well was drilled in 1938 and was developed by Superior Oil Company (now Exxon-Mobil Corporation) between 1938 and 1988. The estimated cumulative oil and condensate production through 2000 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 one is producing, 26 are shut-in and one well has been converted to a saltwater disposal well. The remaining eight wells have been plugged and abandoned.

Activity for the Quarter Ended September 30, 2003

At East Hackberry, during the three months ended September 30, 2003, Gulfport worked over the existing saltwater disposal facilities at the Erwin portion of State Lease 50 and Erwin portions of East Hackberry and performed maintenance on the production facility at East Hackberry.

Total net production per day for both Hackberry fields was 220 barrels of oil for the three-month period ended September 30, 2003.

Future Activity

Gulfport has received regulatory approval and plans to drill a new salt-water disposal well on the M. P. Erwin portion of East Hackberry before the end of 2003. The added disposal capacity provided by the new well should allow the Company to perform six recompletions and three workovers at East Hackberry.

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. 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 statement of income for the nine months ended September 30, 2003 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 operations for the nine months ended September 30, 2003 as "Other Income".

RESULTS OF OPERATIONS

Comparison of the Three Months Ended September 30, 2003 and 2002

During the three months ended September 30, 2003, the Company reported a net loss available to common stockholders of $.098 million as compared to net income of $.45 million for the corresponding period in 2002. This decrease is primarily due to the following factors:

Oil and Gas Revenues. For the three months ended September 30, 2003, the Company reported oil and gas revenues of $4.0 million, an increase of $0.3 million from $3.7 million for the comparable period in 2002. This increase was due principally to a 9% increase in oil production from 137 MBbls to 150 MBbls for the three months ended September 30, 2002 and 2003, respectively. This increase in production was due to the new oil production generated from the Company's drilling program initiated during the fourth quarter of 2002 and first quarter of 2003. This was slightly offset by a 4% decline in the net price per BOE the Company received during 2003 as compared to the same period in 2002.

The following table summarizes the Company's oil and gas production and related pricing for the three months ended September 30, 2003 and 2002:
<TABLE>
<CAPTION>

	Three Months Ended September 30,	
	003	2002
	----	----
<S>	<C>	<C>
Oil production volumes (Mbbls)	150	137
Gas production volumes (Mmcf)	31	25
Average oil price (per Bbl)	$25.79	$26.70
Average gas price (per Mcf)	$ 3.18	$ 3.71

</TABLE>

Operating Expenses. Lease operating expenses increased to $1.58 million for the three months ended September 30, 2003 as compared to $1.24 million for the same period in 2002. This increase was a result of non-capitalized LOE workovers performed during the period.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization increased $.19 million from $.87 million for the three months ended September 30, 2002 to $1.06 million for the comparable period in 2003. This increase was attributable primarily to an increase in production to 155 MBOE's for the three months ended September 30, 2003 as compared to 141 MBOE's for the same period in 2002. In addition, as a result of the adoption of SFAS 143 "Accounting for Asset Retirement Obligations," the amount to amortize increased by $7.5 million which resulted in additional depletion, depreciation and amortization. (See Note 11.)

General and Administrative Expenses. General and administrative expenses decreased $.04 million from $.43 million for the three months ended September 30, 2002 to $.39 million for the comparable period in 2003. This decrease is due mainly to an increase in administrative services reimbursement due to additional oversight of related party companies.

Interest Expense. Interest expense increased for the three months ended September 30, 2002 from $3,000 to $449,000 for the comparable period in 2003. This increase was primarily attributable to the adoption of SFAS 150 "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." Previously, the preferred stock offering of March 2002 was classified

as a balance sheet item between debt and equity. Under SFAS 150, this amount is now recorded as debt and the dividends payable under this offering are classified as interest expense. For the three months ended September 30, 2003, $429,000 was recorded as interest expense related to this offering. (See Note 9).

Income Taxes. As of December 31, 2002, the Company had a net operating loss carryforward of approximately $91 million, in addition to numerous timing differences which gave rise to a deferred tax asset of approximately $49 million, 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. No current tax provision was provided for the three-month period ended September 30, 2003, due to a net loss of $98,000 for the period.

Cumulative Effect of Accounting Change. 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 $.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.

Comparison of the Nine Months Ended September 30, 2003 and 2002

During the nine months ended September 30, 2003, the Company reported net income available to common stockholders of $.96 million as compared to net income of $.59 for the corresponding period in 2002. This increase is primarily due to the following factors:

Oil and Gas Revenues. For the nine months ended September 30, 2003, the Company reported oil and gas revenues of $12.5 million, an increase of $3.0 million from $9.5 million for the comparable period in 2002. This increase was due principally to a 17% increase in oil production from 381 MBbls to 446 MBbls for the nine months ended September 30, 2002 and 2003, respectively. This increase in production was due to the new oil production generated from the Company's drilling program initiated during the fourth quarter of 2002 and second quarter of 2003. In addition, a 12% increase in oil prices during the nine months ended September 30, 2003 to $27.13 per barrel from $24.28 per barrel for the same period in 2002 also contributed to the increase in oil and gas revenues.

The following table summarizes the Company's oil and gas production and related pricing for the nine months ended September 30, 2003 and 2002:
<TABLE>
<CAPTION>

	Nine Months Ended September 30, 2003	2002
<S>	<C>	<C>
Oil production volumes (Mbbls)	446	381
Gas production volumes (Mmcf)	98	84
Average oil price (per Bbl)	$27.13	$24.28
Average gas price (per Mcf)	$ 3.58	$ 3.35

</TABLE>

Operating Expenses. Lease operating expenses increased to $4.4 million for the nine months ended September 30, 2003 as compared to $3.6 million for the same period in 2002. This increase was a result of non-capitalized LOE workovers performed during the period.

Depreciation, Depletion and Amortization. Depreciation, depletion and amortization increased from $2.5 million for the nine months ended September 30, *2002 to $3.2 million for the comparable period in 2003. This increase was attributable primarily to an increase in production to 463 MBOE's for the nine months ended September 30, 2003 as compared to 395 MBOE's for the same period in 2002. In addition, as a result of the adoption of SFAS 143 "Accounting for Asset Retirement Obligations," the amount to amortize increased by $7.5 million which resulted in additional depletion, depreciation and amortization. (See Note 11.)*

General and Administrative Expenses. General and administrative expenses increased slightly from $1.26 million for the nine months ended September 30, 2002 to $1.35 million for the comparable period in 2003. This increase is due mainly to an increase in franchise tax expenses accrued during the nine months ended September 30, 2003. In addition, there were slight increases in salaries and benefits as a result of several staff additions.

Interest Expense. Interest expense increased from $.1 million for the nine months ended September 30, 2002 to $.46 million for the comparable period in 2003. This increase was primarily attributable to the adoption of SFAS 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." Previously, the preferred stock offering of March 2002 was classified as a balance sheet item between debt and equity. Under SFAS 150, this amount is now recorded as debt and the dividends payable under this offering are classified as Interest Expense. For the nine months ended September 30, 2003, $429,000 was recorded as interest expense related to this offering. (See Note 9.) Slightly offsetting that, during the nine months ended September 30, 2003, there was a reduction in the average debt outstanding as compared to the same period in 2002.

Income Taxes. As of December 31, 2002, the Company had a net operating loss carryforward of approximately $91 million, in addition to numerous timing differences which gave rise to a deferred tax asset of approximately $49 million, 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 $.61 million was provided for the nine-month period ended September 30, 2003, which was fully offset by an equal income tax benefit due to operating loss carryforwards.

Cumulative Effect of Accounting Change. 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 $.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.

Capital Expenditures, Capital Resources and Liquidity

Net cash flow provided by operating activities for the nine-month period ended September 30, 2003 increased to $9.1 million, as compared to net cash flow provided of $5.9 million for the comparable period in 2002. This increase was due in part to an increase in the Company's net income to $1.8 million as a result of an increase in oil and gas sales. In addition, the Company's total accounts receivable decreased $2.5 million, primarily due to the receipt of the insurance settlement related to the hurricane in October 2002.

Net cash used in investing activities during the nine months ended September 30, 2003 was $10.2 million as compared to $7.7 million 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 $9.3 million in additions to oil and gas properties. Of this amount, the Company spent $5.9 million on drilling activity and $3.0 million on other workover and recompletion activities. In addition, another $.7 million was spent on the clean up and repair of hurricane damage.

Net cash provided by financing activities for the nine months ended September 30, 2003 was $1.5 million as compared to net cash provided of $4.9 million during the same period of 2002. The decrease is primarily a result of the proceeds raised in conjunction with the Company's Private Placement Offering in March 2002.

Capital Expenditures. During the nine months ended September 30, 2003, Gulfport invested $9.3 million in oil and gas properties and other property and equipment as compared to $7.6 million invested during the comparable period in 2002. Of this amount, the Company spent $5.9 million on drilling activity and $3.0 million on workover and recompletions activities. In addition, another $.7 million was spent on the clean up and repair of hurricane damage.

During the nine month period ended September 30, 2003, Gulfport financed its capital expenditures payment requirements with cash flows provided by operations as well as borrowings under its credit facility.

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 extensive 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 in the most prolific depths of the field.

Capital Resources. On July 11, 1997 Gulfport entered into a $15,000,000 credit facility with ING (U.S.) Capital Corporation ("ING"). During 1998 and 1999, there were two amendments to the facility and the maturity date was reset to June 30, 2000. On June 28, 2000, the Company repaid in full its credit facility at ING and established a new credit facility at Bank of Oklahoma ("BOK"). Gulfport was advanced $1.6 million on this new facility, which called for interest payments to be made monthly in addition to twelve monthly principal payments of $100,000, with the remaining unpaid balance due on August 31, 2001. On March 22, 2001, Gulfport executed a new note with BOK increasing the availability to $1,760,000, increasing the monthly payments slightly to $110,000 beginning July 1, 2001 and extending the maturity date to October 1, 2002. All outstanding amounts related to this note were repaid during 2002.

On June 20, 2002, the Company entered into a new revolving line of credit with BOK. Under the terms of the new 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. Any principal amounts borrowed under the line were due on July 1, 2003. On July 1, 2003, the maturity date was extended to July 1, 2004. There was an outstanding balance of $ 1,500,000 under this credit facility at September 30, 2003.

On May 22, 2001, the Company entered into a revolving line of credit agreement with Gulfport Funding, LLC, ("Gulfport Funding") which has ownership in common with 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. As of December 31, 2001, the Company had borrowed $3,000,000 available under this line. On March 29, 2002, the outstanding balance of this note payable, 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 below.*

In March 2002, the Company commenced a Private Placement Offering of $10 million dollars consisting of 10,000 Units. Each Unit consists of (i) one (1) 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. 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 (10) 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 expiration of the five years. Accordingly, the Preferred issued in connection with this Offering is treated as redeemable stock in the accompanying 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 and the Company must use its best efforts to register with the Securities and Exchange Commission ("SEC") the common stock issued in connection with the exercise of the Warrants or, if possible, piggyback the issued common stock if the Company participates in a public offering with the SEC.

The Offering was made available to stockholders (some of whom were affiliates) of the Company as of December 31, 2001 and who were known to be accredited investors by the Company. 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 $3.0 million dollar loan along with the accumulated interest due from the Company for 3,262.98 Units. Additionally, on March 29, 2002 entities controlled by the majority shareholder initially funded a share of the Preferred Offering in the amount of $2,738,000.

As a result of the completion of the NSA engineering report for the year ended January 1, 2003, the Company has initiated discussions with its current bank and other banking institutions in an attempt to put in a place a larger and longer-term revolving credit facility. The Company cannot be sure however that they will be successful.

The Company is also currently consulting with a financial advisor to determine how to take advantage of the current markets whether through internal value creation or a capital markets transaction. In September 2003, the Company engaged Petrie Parkman & Co., to assist Gulfport in marketing the West Cote Blanche Bay field. The Company cannot be sure however that this will be successful.

Liquidity. The primary capital commitments faced by the Company are the capital requirements needed to continue developing the Company's proved reserves and to continue meeting the required principal payments on its Credit Facilities if any.

In Gulfport's January 1, 2003 reserve report, 85% 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 2003, Gulfport expects to *undertake several intermediate drilling programs. It is anticipated that these reserve development projects will be funded either through the use of cash flow from operations when available, interim bank financing or related third party financing, a long-term credit facility or by accessing the capital markets. The cash flow generated from these new projects will be used to make the Company's required principal payments on its debt with the remainder reinvested in the field to complete more capital projects.*

COMMITMENTS

Plugging and Abandonment Funds

In connection with the acquisition of the remaining 50% interest in the WCBB properties, the Company agreed 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. Texaco retained a security interest in production from these properties and the plugging and abandonment trust until such time the Company's obligations to Texaco have been fulfilled. As of September 30, 2003, the plugging and abandonment trust totaled $2,691,000. These funds are invested in a U.S. Treasury Money Market.

During 2002, Gulfport began to fulfill its yearly plugging commitment of 20 wells at WCBB for the twelve-month period ending March 31, 2003. As of the date of this filing, the pluggings have been completed.

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.

ACCOUNTING AND REPORTING CHANGES

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 recorded a liability related to the Series A Preferred Stock of $11,625,000. Previously, the Series A Preferred Stock had been classified on the balance sheet between total liabilities and equity. This amount represents the 11,625 preferred shares issued and outstanding as of September 30, 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 3. 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.

Within 90 days prior to the filing of this Form 10-QSB, 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 Gulfport's disclosure controls and procedures (as those terms are defined in Rule 13a-14(c) 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 Gulfport's disclosure controls and procedures are effective as of the date of this Form 10-QSB. In compliance with Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), each of these officers executed a Certification included in this Form 10-QSB.*

As of the date of this Form 10-QSB, there have not been any significant changes in Gulfport's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. No significant deficiencies or material weaknesses in such internal controls were identified in the evaluation and as a consequence, no corrective action was required to be taken.

PART II.

OTHER INFORMATION

ITEM 1. 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 effect on the Company's financial condition or results of operations for the periods presented in the financial statements.

ITEM 2. CHANGES IN SECURITIES

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITES

Not applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

2.1 Form 8-K filed on March 8, 2002 between Registrant and Gulfport Funding, LLC.

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)

(1) Previously filed as an exhibit to Form 10-K for the year ended December 31, 2001, and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GULFPORT ENERGY CORPORATION

Date: November 14, 2003

/s/Mike Liddell

Mike Liddell
Chief Executive Officer

/s/Mike Moore

Mike Moore
Chief Financial Officer

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-QSB 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----14 and 15d-14) for the registrant and we have:

    a) designed such disclosure controls and procedures 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 as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and

    c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2003

/s/ Mike Liddell

Mike Liddell
Chief Executive Officer

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 Quarterly Report on Form 10-QSB of the Company for the quarterly period ended September 30, 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: November 14, 2003

/s/ Mike Liddell

Mike Liddell
Chief Executive Officer

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-QSB 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----14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures 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 as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and

c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 14, 2003 *\/s/ Mike Moore*

Mike Moore
Chief Financial Officer

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 Quarterly Report on Form 10-QSB of the Company for the quarterly period ended September 30, 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: November 14, 2003 */s/ Mike Moore*

Mike Moore
Chief Financial Officer