A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States of America, its territories or possessions or to, or for the account of, a U.S. person (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within such jurisdictions. See "Plan of Distribution".

PRELIMINARY SHORT FORM PROSPECTUS

New Issue **November 19, 2003**

enerPLUS RESOURCES FUND

$142,600,000

4,000,000 TRUST UNITS

PRICE: $35.65 PER TRUST UNIT

Enerplus Resources Fund is qualifying 4,000,000 trust units for distribution under this short form prospectus at a price of $35.65 per trust unit. Our outstanding trust units are listed and posted for trading on the Toronto Stock Exchange under the symbol "ERF.UN" and on the New York Stock Exchange under the symbol "ERF". On November 14, 2003 the closing price of our trust units on the Toronto Stock Exchange was $36.45 and on the New York Stock Exchange was US$28.02. The offering price for the trust units offered under this prospectus was determined by negotiation between EnerMark Inc., on behalf of Enerplus Resources Fund, and CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Capital Corporation, FirstEnergy Capital Corp., Desjardins Securities Inc., Raymond James Ltd., Dundee Securities Corporation and Peters & Co. Limited, the underwriters of this offering.

	Offering Price	Underwriters' Fee	Net Proceeds to the Fund(1)
Per Trust Unit	$35.65	$1.7825	$33.8675
Total(2)	$142,600,000	$7,130,000	$135,470,000

Notes:

(1) Before deducting expenses of this offering, estimated to be $300,000 which, together with the underwriters' fee, will be paid from our general funds.

(2) We have granted the underwriters an option to purchase up to an additional 400,000 trust units at the offering price which is exercisable at any time until 48 hours prior to the closing of the offering. The trust units issued upon exercise of that option are qualified for distribution under this short form prospectus. If the option is exercised in full, the total offering, the underwriters' fee and the net proceeds to us (before payment of the expenses of the issue) will be $156,860,000, $7,843,000 and $149,017,000, respectively. See "Plan of Distribution".

Each of CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and TD Securities Inc. is, directly or indirectly, a wholly owned subsidiary of a Canadian chartered bank which is a lender to us and to which we are presently indebted. Consequently, we may be considered to be a connected issuer of each of these underwriters under applicable Canadian securities laws. We will use the net proceeds of this offering to repay outstanding indebtedness to these banks and to fund future acquisitions and capital expenditures (including the acquisition of Ice Energy Limited described herein), as well as for general corporate purposes. See "Relationship Between Our Bankers and the Underwriters" and "Use of Proceeds".

The offering will close after December 10, 2003, which is the record date for the distribution that we will pay to our unitholders on December 20, 2003. Accordingly, the first distribution that purchasers of trust units under this offering will be eligible to receive will be the distribution that will be paid on January 20, 2004 to unitholders of record on December 31, 2003. See "Distributions to Unitholders".

The underwriters, as principals, conditionally offer the trust units, subject to prior sale, if, as and when issued by us and delivered to and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by Blake, Cassels & Graydon LLP and on behalf of the underwriters by Burnet, Duckworth & Palmer LLP. The underwriters may over-allot or effect transactions which stabilize or maintain the market price of the trust units at levels other than those which might otherwise prevail on the open market. See "Plan of Distribution". Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of this offering is expected to take place on or about December 17, 2003 but in any event not later than December 24, 2003.

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DEFINITIONS

In this prospectus, unless the context requires otherwise, all references to "Enerplus", "we", "us" and "our" refer collectively to Enerplus Resources Fund and its subsidiaries, and the terms set forth below have the following meanings:

"EnerMark" means EnerMark Inc., a wholly-owned subsidiary of the Fund.

"ERC" means Enerplus Resources Corporation, a wholly-owned subsidiary of EnerMark.

"Established Reserves" means Proved Reserves plus 50% of Probable Reserves (as those terms are defined in our renewal annual information form dated May 16, 2003), before deduction of royalties and based on escalated price and cost assumptions unless otherwise indicated.

"Fund" means Enerplus Resources Fund, a trust created under the laws of Alberta.

"Sproule Report" means the independent engineering evaluations of Enerplus' natural gas, crude oil and NGLs and interests prepared by Sproule Associates Limited ("Sproule"), independent petroleum consultants, dated February 10, 2003 and effective January 1, 2003, utilizing commodity price forecasts of Sproule dated January 1, 2003. In the Sproule Report, Sproule evaluated properties which comprise approximately 86% of Enerplus' proven developed producing crude oil and gas reserve value discounted at 12%, and 84% of Enerplus' proven plus probable oil and gas reserves value discounted at 12%. Enerplus evaluated the balance of the properties using similar evaluation parameters, including the same escalated price forecasts utilized by Sproule. See "Oil and Natural Gas Reserves" in our renewal annual information form dated May 16, 2003.

ABBREVIATIONS

In this prospectus, the abbreviations set forth below have the following meanings:

bbl	-	Barrel
bbls/d	-	Barrels per day
Bcf	-	Billion cubic feet
BOE	-	Barrels of oil equivalent (based on six (6) Mcf of natural gas being equivalent to one barrel of oil)
BOE/d	-	Barrels of oil equivalent per day (based on six (6) Mcf of natural gas being equivalent to one barrel of oil)
Mbbls	-	Thousand barrels
MBOE	-	Thousand barrels of oil equivalent (based on six (6) Mcf of natural gas being equivalent to one barrel of oil)
Mcf	-	Thousand cubic feet
Mcf/d	-	Thousand cubic feet per day
MMbbls	-	Million barrels
MMBOE	-	Million barrels of oil equivalent (based on six (6) Mcf of natural gas being equivalent to one barrel of oil)
MMcf	-	Million cubic feet
MMcf/d	-	Million cubic feet per day
NGLs	-	Natural gas liquids

All references to "dollars" and "$" in this prospectus are to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

We file annual, quarterly and material change reports and other information with the securities commissions or similar authorities in each of the provinces of Canada. The securities commissions allow us to "incorporate by reference" into this prospectus information that we file with them, which means that we can disclose important information to you by referring you to these documents. Accordingly certain documents have been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.

The following documents have been incorporated by reference in this prospectus and form an integral part of this prospectus:

- our renewal annual information form dated May 16, 2003 including management's discussion and analysis of financial condition and operating results of Enerplus for the year ended December 31, 2002;
- our information circular and proxy statement dated March 10, 2003 relating to our annual general and special meeting of unitholders held on April 23, 2003, excluding those portions thereof which appear under the headings "Executive Compensation - Performance Chart" and "Statement of Corporate Governance Practices";
- our audited comparative consolidated financial statements as at and for the fiscal years ended December 31, 2002 and 2001, together with the report of our auditors thereon;
- our unaudited comparative consolidated financial statements as at September 30, 2003 and for the three and nine months ended September 30, 2003 and 2002; and
- management's discussion and analysis of financial condition and operating results of Enerplus for the three and nine months ended September 30, 2003.

Any document of the type referred to in the preceding paragraph, including any interim financial statements or material change reports (excluding confidential reports), which we file with a securities commission or other similar authority in Canada after the date of this prospectus and prior to the termination of this distribution will be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. The modifying or superseding statement does not have to state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Copies of the documents incorporated in this prospectus by reference are available through the internet on Enerplus' profile at www.sedar.com or may be obtained on request and without charge from the Corporate Secretary of EnerMark, 3000 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, Telephone: (403) 298-2200. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of EnerMark at the address and telephone number described above.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus and in certain documents incorporated by reference into this prospectus constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this prospectus should not be unduly relied upon. These statements speak only as of the date of this prospectus or as of the date specified in the documents incorporated by reference into this prospectus, as the case may be.

In particular, this prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements pertaining to the following:

- the quantity of our reserves;
- oil and natural gas production levels;
- capital expenditure programs;
- projections of market prices and costs and the related sensitivities of distributions;
- supply and demand for oil and natural gas;
- expectations regarding our ability to raise capital and to continually add to reserves through acquisitions and development; and
- treatment under governmental regulatory regimes and tax laws.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this prospectus:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and gas operations;
- uncertainties associated with estimating reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry and income trusts; and
- the other factors discussed under "Risk Factors" in our renewal annual information form dated May 16, 2003.

These factors should not be construed as exhaustive. We do not undertake any obligation to publicly update or revise any forward-looking statements.

ENERPLUS RESOURCES FUND

Enerplus Resources Fund

Enerplus Resources Fund is an energy investment trust created under the laws of the Province of Alberta in 1986 pursuant to an amended and restated trust indenture dated June 21, 2001, as amended. The Fund's assets currently consist of the securities and unsecured notes of several direct and indirect wholly-owned operating subsidiaries (of which the principal subsidiaries are EnerMark and ERC) and 95% and 99% royalties on the crude oil and natural gas property interests of EnerMark and ERC, respectively. Our head, principal and registered office is located at 3000 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1. The trustee of the Fund is CIBC Mellon Trust Company of Calgary, Alberta.

Our primary focus is to maintain and enhance cash distributions to our unitholders through the development of our existing crude oil and natural gas properties, acquisition of new producing properties and the monetization, by way of sale or farm out, of our undeveloped lands. Development efforts are concentrated on optimizing production from existing and new crude oil and natural gas reserves.

EnerMark Inc. and Enerplus Resources Corporation

Each of EnerMark and ERC is a corporation organized under the *Business Corporations Act* (Alberta). All of the issued and outstanding common shares of EnerMark are owned by the Fund, and all of the issued and outstanding common shares of ERC are owned by EnerMark. The board of directors of EnerMark is the entity responsible for the governance of Enerplus.

EnerMark and ERC, together with the Fund's other minor direct and indirect wholly-owned operating subsidiaries, acquire, exploit and operate crude oil and natural gas assets in western Canada for the benefit of the Fund. Enerplus holds interests in crude oil and natural gas properties which produced an average of 69,281 BOE/d, consisting of 243.5 MMcf/d of natural gas, 23,910 bbls/d of crude oil and 4,795 bbls/d of NGLs, in the third quarter of 2003. As of January 1, 2003, our Established Reserves, based on the Sproule Report, consisted of 330.4 MMBOE comprised of 1,141 Bcf of natural gas and 140.2 MMbbls of crude oil and NGLs.

RECENT DEVELOPMENTS

Acquisition of Ice Energy Limited

On November 16, 2003, Enerplus entered into an agreement with Ice Energy Limited ("Ice Energy") in which Enerplus has agreed to make an offer to acquire all of the issued and outstanding Ice Energy shares. Enerplus currently owns approximately 12.7% of the shares of Ice Energy (on a fully-diluted basis) which were acquired in a prior transaction. The total purchase price for the all of the Ice Energy shares, including those currently owned by Enerplus, will be approximately $123 million plus approximately $7.2 million of debt and working capital. In connection with the transaction, the directors, officers and certain shareholders of Ice Energy (other than Enerplus) who own 63.64% of the Ice Energy shares (on a fully-diluted basis) have entered into lock-up agreements with Enerplus and have agreed to accept Enerplus' offer. Enerplus anticipates mailing the offer to Ice Energy shareholders in late November and completing the acquisition, which is subject to various conditions and receipt of all necessary regulatory approvals, in early January 2004.

Ice Energy is a closely-held, non-public oil and natural gas company focused on shallow natural gas development in Alberta and Saskatchewan. Enerplus anticipates that Ice Energy's production at the time the transaction will be completed will be approximately 2,200 BOE/d, comprised almost entirely of natural gas. Enerplus estimates Ice Energy's proved plus risked probable natural gas and petroleum reserves consist of 13.9 MMBOE comprised of 80,034 MMcf of natural gas and 516 Mbbls of crude oil and NGLs. Also included in the acquisition are 72,500 net acres of undeveloped land.

As a result of this acquisition, Enerplus will acquire an interest in the Shackleton area of western Saskatchewan, which Enerplus believes has long-term natural gas development potential. The acquired interests also include a 50%

working interest in a joint venture to develop a commercial coal bed methane (also known as natural gas from coal) project in central Alberta.

Issuance of Additional Senior Unsecured Notes

On October 1, 2003, EnerMark completed a private placement of US$54 million of senior unsecured notes to a group of United States institutional investors. The notes have a coupon rate of 5.46% based on the par price and have a twelve year term with a ten year average life, as 20% of the principal repayment is required on October 1, 2011 and annually thereafter, until October 1, 2015. The net proceeds of the private placement were used to repay outstanding bank indebtedness which resulted in a corresponding reduction in the amount of credit available under EnerMark's bank facilities. See Note 1 to the table under "Consolidated Capitalization".

Non-Resident Ownership and Mutual Fund Trust Status Update

Since its listing on the New York Stock Exchange in November of 2000, Enerplus has seen increased interest in its trust units, both in terms of trading volumes and level of ownership, by persons who are not residents of Canada. Based on the most recent information obtained by Enerplus through its transfer agent and financial intermediaries early in the third quarter of 2003, an estimated 45% of the trust units were held by non-residents of Canada at that time. The methodology used to obtain such information is based upon certain assumptions as to the residency of the ultimate beneficial holders of securities, and as a result this information may not be accurate. Future monitoring initiatives may indicate a higher or lower percentage of non-resident ownership of trust units. As a result of the current structure and assets of the Fund and under existing Canadian tax laws, the Fund is not subject to certain provisions of the *Income Tax Act* (Canada) (the "Tax Act") which require a mutual fund trust not to be maintained primarily for the benefit of non-residents of Canada, within the meaning of the Tax Act. As a result, the Fund's trust indenture does not have a specific limit on the percentage of trust units that may be owned by non-residents. Accordingly, the Fund is not required to implement unitholder residency declarations and any related trading restrictions on non-residents of Canada.

As announced on March 7, 2003, Enerplus has implemented provisions in its trust indenture to allow the board of directors of EnerMark to adopt non-resident ownership constraints if required in order to ensure that the Fund maintains its mutual fund trust status should circumstances change in the future. Should such a situation occur and Enerplus is unsuccessful in mitigating these circumstances, the directors could impose a specific limit on the number of Enerplus trust units that could be beneficially owned by non-residents of Canada, similar to the non-resident ownership restrictions in place for other income funds and royalty trusts in Canada. Steps could be taken to ensure that no additional trust units are issued or transferred to non-residents, including limiting or suspending the trading of Enerplus trust units on the New York Stock Exchange. Additionally, the two most recent public offerings of trust units by the Fund have been conducted through syndicates of Canadian underwriters for distribution generally in Canada. If it is necessary to reduce the level of non-resident ownership below a certain level, non-residents (generally chosen in the inverse order of acquisition or registration of the trust units) may be required to sell all or a portion of their trust units. In these circumstances, the Enerplus trust units would continue to trade on the Toronto Stock Exchange and non-residents of Canada would continue to be able to sell their trust units on that Exchange. There can be no assurance that such circumstances would not detrimentally affect the market price of the trust units.

Enerplus has not currently implemented any non-resident ownership or trading restrictions. Enerplus intends to continue to take all necessary measures, including monitoring the level of non-resident trust unit ownership, in order to ensure the Fund continues to qualify as a mutual fund trust under the Tax Act. As with other legislation or regulations affecting the Fund, there can be no assurance that the provisions of the Tax Act relating to the qualification of the Fund as a mutual fund trust will be maintained in their current form, or if changed, how any transitional provisions may affect the Fund. For additional information, see "Risk Factors - Changes in tax and other laws may adversely affect unitholders" and "Risk Factors - There would be material adverse consequences if the Fund lost its status as a mutual fund trust under Canadian tax laws" in our renewal annual information form dated May 16, 2003, and see "Risk Factors" in this prospectus.

Ongoing Acquisition and Disposition Activity

Enerplus continues to pursue and evaluate potential acquisitions of oil and natural gas properties, companies and trusts and other energy-related assets as part of our ongoing acquisition program. However, we cannot predict whether any of these potential opportunities will result in one or more acquisitions for the Fund. Acquisition activities during the first nine months of 2003 (excluding the Ice Energy acquisition described above) added approximately 5,400 BOE/d of production and 26.9 MMBOE of Established Reserves to Enerplus at an aggregate cost of $211.6 million.

Enerplus routinely evaluates its property portfolio and disposes of properties that are viewed as higher-risk, non-core holdings. In the nine months of 2003, we divested $47.2 million of non-core properties that produced approximately 1,975 BOE/d and contained 5.4 MMBOE of Established Reserves. Enerplus is continuing an active property divestment program in the fourth quarter of 2003, and all sales will be contingent upon exceeding minimum price retention thresholds established for the properties. Of the properties offered for sale, Enerplus has firm offers or is currently in negotiations to sell properties producing approximately 876 BOE/d.

USE OF PROCEEDS

The estimated net proceeds that we will receive from this offering, after deducting the estimated expenses of this offering of $300,000 and the underwriters' fee of $7,130,000, will be $135,170,000, and if the underwriters' option is exercised in full, the estimated net proceeds that we will receive from this offering after deducting the estimated expenses of this offering of $300,000 and the underwriters' fee of $7,843,000, will be $148,717,000. The net proceeds of this offering will be used to repay outstanding indebtedness under our credit facilities and to fund future acquisitions and capital expenditures (including the acquisition of Ice Energy described under "Recent Developments"), as well as for general corporate purposes.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated November 17, 2003 among the Fund, EnerMark, ERC and the underwriters, we have agreed to issue and sell and the underwriters have severally agreed to purchase on or about December 17, 2003, or on such later date as the underwriters and the Fund may agree, but in any event not later than December 24, 2003, all but not less than all of the trust units offered under this prospectus at a price of $35.65 per trust unit for total consideration of $142,600,000. The underwriting agreement states that we will pay the underwriters an aggregate fee of $7,130,000. The offering price for the trust units offered under this prospectus was determined by negotiation between EnerMark, on behalf of the Fund, and the underwriters.

We have granted to the underwriters an option to purchase up to an additional 400,000 trust units at the offering price, which is exercisable at any time until 48 hours prior to the closing of this offering. The trust units issued upon exercise of that option are qualified for distribution under this prospectus. If the option is exercised in full, the total offering, the underwriters' fee and the net proceeds to us (before payment of the expenses of the issue) will be $156,860,000, $7,843,000 and $149,017,000, respectively.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The obligations of the underwriters under the underwriting agreement are several and may be terminated upon the occurrence of certain stated events. The underwriters, however, must take up and pay for all of the trust units offered by this prospectus (not including the trust units issuable on exercise of the underwriters' option) if any trust units are purchased under the underwriting agreement.

Pursuant to policy statements of the Ontario Securities Commission and the Commission des valeurs mobilières du Québec, the underwriters may not, throughout the period of distribution, bid for or purchase trust units. This restriction is subject to exceptions, including (i) a bid or purchase permitted under the by-laws and rules of the Toronto Stock Exchange relating to market stabilization and passive market making activities, and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution, provided that the bid or purchase was not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, our trust units. Under the first-mentioned exception, in connection with this offering, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our trust units at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The trust units offered under this prospectus have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws. Accordingly, the trust units may not be offered or sold within the United States of America, its territories or possessions or to, or for the account of, a U.S. person (as such term is defined in Regulation S to the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. Each underwriter has agreed that it will not offer or sell the trust units within the United States or to, or for the account of, United States persons, and will not conduct any directed selling efforts in the United States (as such term is defined in Regulation S to the 1933 Act).

We have agreed that we will not, without the prior consent of CIBC World Markets Inc., which consent may not be unreasonably withheld, authorize, issue or sell or offer to sell any trust units or any securities giving the right to acquire trust units at any time prior to the date 90 days following the closing of this offering (except in connection with the grant or exercise of options or rights pursuant to the Fund's trust unit option plan and trust unit rights incentive plan, the issuance of trust units pursuant to our distribution reinvestment and optional unit purchase plan, the issuance of securities in connection with an acquisition, merger, consolidation or amalgamation or the issuance of trust units upon the exercise of currently existing rights or instruments.

The Fund, EnerMark and ERC have agreed to indemnify the underwriters and their controlling persons, directors, officers and employees against certain liabilities.

We have applied to list the trust units offered under this prospectus on the Toronto Stock Exchange and the New York Stock Exchange. Listing will be subject to Enerplus fulfilling all of the listing requirements of such stock exchanges.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Enerplus as at December 31, 2002 and as at September 30, 2003 (both before and after giving effect to this offering and the acquisition of Ice Energy):

	Outstanding as at December 31, 2002	Outstanding as at September 30, 2003	Outstanding as at September 30, 2003 after giving effect to the offering(4)	Outstanding as at September 30, 2003 after giving effect to this offering and the acquisition of Ice Energy(4)(5)
Long term debt (1)	$361,729,000	$377,947,000	$242,777,000	$365,677,000
Unitholders' capital (2) (3)	$2,156,999,000 (82,898,000 trust units)	$2,345,263,000 (89,427,000 trust units)	$2,480,433,000 (93,427,000 trust units)	$2,480,433,000 (93,427,000 trust units)

Notes:

(1) Long term debt is presented net of cash balances held by Enerplus. As at September 30, 2003, Enerplus had unsecured bank credit facilities of $581.7 million. These facilities consisted of a demand operating line of $31.7 million from a Canadian chartered bank and a $550.0 million, 364 day revolving committed line, with an incremental two year term, from a syndicate of chartered banks, both of which are reviewed on May 31 of each year. In addition, Enerplus had outstanding US$175 million of senior unsecured notes with a coupon rate of 6.62%, based on the par price, which have a twelve year term and a ten year average life, as 20% of the principal repayment is required on June 19, 2010 and annually thereafter, until June 19, 2014. This obligation has been swapped into Canadian dollar denominated floating interest rate debt for gross proceeds of $268.3 million at floating Canadian interest rates. Subsequent to September 30, 2003, Enerplus completed a private placement of US$54.0 million senior unsecured notes maturing October 1, 2015 to a group of U.S. institutional investors. The notes have a fixed coupon rate of 5.46%, priced at par, and have a twelve year term with a ten year average life. Principal payments are required in five equal instalments beginning October 1, 2011 and ending October 1, 2015. As a result of the issuance of such notes, Enerplus' revolving committed line decreased by $72.8 million to $477.2 million. Enerplus currently has a total borrowing base of $850 million.

(2) As at September 30, 2003, 9,000 options to acquire trust units were outstanding under Enerplus' trust unit option plan, exercisable at an average price of $22.24 and expiring December 31, 2004. As at September 30, 2003, 1,709,000 rights to acquire trust units were outstanding under Enerplus' trust unit rights incentive plan, exercisable at prices ranging from $23.66 to $36.00 per trust unit and expiring on various dates from December 31, 2007 to December 31, 2009.

(3) As at September 30, 2003, Enerplus had accumulated income of $649,936,000 and accumulated cash distributions of $1,292,442,000.

(4) Based on the issuance of 4,000,000 trust units for an aggregate of $142,600,000 less the underwriters' fee of $7,130,000 and expenses of the issue estimated to be $300,000, the net proceeds from this issue are estimated to be $135,170,000, which Enerplus will apply to repay its outstanding indebtedness under the bank credit facilities and to fund future acquisitions and capital expenditures. If the underwriters' option is exercised in full, the amount of long term debt outstanding as at September 30, 2003 would be $229,230,000 and the unitholders' capital would be $2,493,980,000 (93,827,000 trust units) after giving effect to this offering. See "Plan of Distribution".

(5) Assuming a total of $115,700,000 in cash has been paid to acquire the remaining outstanding shares of Ice Energy and $7,200,000 of debt and working capital has been assumed by Enerplus in connection with the acquisition. See "Recent Developments - Acquisition of Ice Energy Limited".

DESCRIPTION OF THE TRUST UNITS

We are authorized to issue an unlimited number of trust units of which, as of November 10, 2003, a total of 89,503,717 trust units were issued and outstanding. The trust units represent equal undivided beneficial interests in the Fund. All trust units share equally in all distributions made by the Fund and all trust units carry equal voting rights at meetings of unitholders. No unitholder will be liable to pay any further calls or assessments in respect of the trust units and no conversion or pre-emptive rights attach to the trust units.

Our trust indenture provides that the directors of EnerMark may from time to time authorize the creation and issuance of rights, warrants or options to subscribe for trust units or other securities convertible or exchangeable into trust units on the terms and conditions that the directors of EnerMark may determine. A right, warrant, option or other security is not considered to be a trust unit and a holder of such securities is not considered to be a unitholder of Enerplus. Additionally, the directors of EnerMark may authorize the creation and issuance of debentures, notes and other indebtedness of the Fund on the terms and conditions as the directors of EnerMark may determine.

Our trust indenture, among other things, also provides for the investment of the Fund's assets, the calculation and payment of distributions to unitholders, the redemption of trust units by unitholders, the calling and conduct of business at meetings of unitholders, the appointment and removal of the Fund's trustee, the powers and obligations of the trustee and the termination of the Fund. Among other things, material amendments to the trust indenture, the early termination of the Fund and the sale or transfer of all or substantially all of the property of the Fund requires the approval by extraordinary resolution (i.e. 66 2/3% of the votes cast) of the unitholders.

The above information is a summary of certain provisions of our trust indenture. A more comprehensive summary is contained in our renewal annual information form dated May 16, 2003, which is incorporated by reference in this prospectus. A complete copy of the trust indenture, and any amendments, may be viewed at the offices of Enerplus or obtained from the Corporate Secretary of EnerMark.

DISTRIBUTIONS TO UNITHOLDERS

The Fund's distributable income, which consists of all interest, royalty and dividend income received by the Fund from its operating subsidiaries less the Fund's administrative expenses, is distributed to our unitholders. We have established the 10th day of each calendar month as the record date for which our unitholders would be eligible to receive that month's distribution and the 20th day of such month as the corresponding distribution payment date (with the exception of the January 20th distribution payment date, for which the corresponding record date is December 31st of the previous year). We have paid or declared payable the following cash distributions to our unitholders since the beginning of 2002.

Month of Payment Date	Amount Per Trust Unit
2002	
January	$0.30
February	$0.25
March	$0.20
April	$0.20
May	$0.28
June	$0.28
July	$0.28
August	$0.28
September	$0.28
October	$0.30
November	$0.30
December	$0.30
2003	
January	$0.30
February	$0.32
March	$0.35
April	$0.35
May	$0.37
June	$0.37
July	$0.37
August	$0.37
September	$0.37
October	$0.37
November	$0.35

The offering will close after December 10, 2003, which is the record date for the distribution that we will pay to our unitholders on December 20, 2003. Accordingly, the first distribution that purchasers of trust units under this offering will be eligible to receive will be the distribution that will be paid on January 20, 2004 to unitholders of record on December 31, 2003.

The historical distribution payments described above may not be reflective of future distribution payments, which will be subject to review by the board of directors of EnerMark taking into account the prevailing financial circumstances of Enerplus at the relevant time.

RELATIONSHIP BETWEEN OUR BANKERS AND THE UNDERWRITERS

Each of CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and TD Securities Inc. is, directly or indirectly, a wholly owned subsidiary of a Canadian chartered bank which is a lender to Enerplus. See Note 1 to the table under "Consolidated Capitalization" for a description of Enerplus' bank facilities. As a result, we may be considered to be a connected issuer of these underwriters under applicable Canadian securities laws. As of September 30, 2003, we were indebted to the lenders under our credit facilities in the amount of approximately $109.6 million. We are in compliance with all material terms of the agreements governing our credit facilities. Our credit facilities are unsecured and our financial position has not changed substantially since indebtedness under the credit facilities was incurred.

The decision to distribute the trust units offered under this prospectus and the determination of the terms of the distribution were made through negotiations between EnerMark, on our behalf, and the underwriters. The banks affiliated with the underwriters did not have any involvement in such decision or determination but have been advised of this issuance and its terms. As a consequence of this offering, CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and TD Securities Inc. will receive their share of the underwriters' fee and the banks affiliated with those underwriters will receive certain proceeds of this offering from Enerplus as repayment of outstanding indebtedness to such banks. See "Use of Proceeds".

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Fund, and Burnet, Duckworth & Palmer LLP, counsel to the underwriters, provided that the Fund qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada), the trust units offered hereby will be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans and will not constitute foreign property for such plans.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP and Burnet, Duckworth & Palmer LLP (collectively, "Counsel"), the following is a fair and adequate general summary of the principal Canadian federal income tax consequences applicable to purchasers of trust units issued hereunder. This summary is only applicable to persons who, for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") and at all relevant times, are resident or deemed to be resident in Canada, will hold the trust units as capital property and deal at arm's length with the Fund and the underwriters. This summary is not applicable to "financial institutions" which are subject to the "mark-to-market" provisions of the Tax Act, or to persons to whom an investment in trust units would be a "tax shelter" or a "tax shelter investment". Trust units will generally be considered to be held as capital property unless the holders of trust units (a "Unitholder") is a trader or dealer in securities or is engaged in an adventure in the nature of trade with respect to the trust units. Certain Unitholders, other than traders or dealers in securities, whose trust units might not otherwise qualify as capital property, may be entitled to so qualify their trust units by making the lifetime election relating to dispositions of Canadian securities. Unitholders interested in making this election should consult their tax advisors.

This summary is based upon the provisions of the Tax Act and the Income Tax Regulations (the "Regulations"), all specific proposals to amend the Tax Act and Regulations that have been publicly announced prior to the date hereof (the "Proposed Amendments") and Counsel's understanding of the current administrative practices and policies of the Canada Customs and Revenue Agency ("Revenue Canada"). Except as specifically noted herein, this summary does not otherwise take into account proposed or possible changes in law whether by judicial or legislative action. This summary does not consider the income tax legislation of any of the provinces of Canada, nor does it consider the income tax legislation of any foreign country.

This summary is of a general nature only and is not intended to constitute income tax advice to any prospective purchasers of the trust units. The tax considerations for a specific holder will depend on such holder's particular circumstances and, therefore, prospective purchasers are urged to consult their own tax advisors as to their particular income tax situations.

Status of the Fund

Enerplus has confirmed that the Fund currently satisfies certain factual criteria which allow it to qualify as a "mutual fund trust" for the purposes of the Tax Act and this summary assumes that the Fund will continue to so qualify. Continued qualification requires certain conditions under the Tax Act be maintained. Enerplus intends to ensure that these conditions will continue to be satisfied and the Fund will continue to so qualify, but if the Fund ceases to qualify, the income tax considerations associated with the trust units will be materially different than described below.

Taxation of the Fund

The Fund is subject to taxation in each taxation year on its income for that year including net realized taxable capital gains, dividends, accrued interest and all amounts accrued in respect of the royalties the Fund holds on the oil and natural gas properties of its operating subsidiaries (the "Royalties"). Prior to 2003, the Fund was generally not entitled to deduct the amount of the royalties paid to the Crown by its operating subsidiaries on behalf of the Fund, but was entitled to deduct a "resource allowance" equal to 25% of its "adjusted resource profits". As a result of certain amendments to the Tax Act which were enacted in 2003, this regime will be gradually phased out between 2003 and 2006. At the end of that period, the Fund will be entitled to fully deduct Crown royalties and will not be entitled to the resource allowance. Costs incurred in the issuance of trust units may generally be deducted by the Fund on a five year, straight line basis. The Fund will also be entitled to deduct reasonable current expenses incurred in its ongoing operations.

The Fund may deduct, in computing its income from all sources for a taxation year, an amount not exceeding 10%, on a declining balance basis, of its cumulative Canadian oil and gas property expense ("COGPE") account at the end of that year. Where, as a result of a sale of a property by an operating subsidiary of the Fund and the extinguishment of the Royalty with respect thereto, proceeds of disposition become receivable by the Fund in a taxation year, the amount of such proceeds ("Royalty Disposition Proceeds") will be required to be deducted from the balance of the Fund's cumulative COGPE account otherwise determined. If all or a portion of the Royalty Disposition Proceeds receivable in a taxation year are utilized in that year by the Fund to acquire additional royalty interests in respect of one or more Canadian resource properties, the amount so utilized will be added, in that year, to its cumulative COGPE account. If, after taking into account all additions and deductions for any taxation year, the balance of the cumulative COGPE account of the Fund is negative at the end of such taxation year, the negative balance will be included in the income of the Fund for such year.

The Tax Act requires the Fund to compute its income or loss for a taxation year as though it were an individual resident in Canada. To the extent that the Fund has any taxable income for a taxation year after the inclusions and deductions outlined above, the Fund will be permitted to deduct all amounts which are paid or payable by it to the Unitholders in such year.

Under the Fund’s amended and restated trust indenture dated June 21, 2001, as amended (the "Trust Indenture"), an amount equal to all of the royalty, interest and dividend income of the Fund for each year, together with the taxable and non-taxable portion of any capital gains realized by the Fund in the year (net of the Fund's expenses and amounts, if any, determined by the Fund’s trustee to be required to be retained to pay any liability of the Fund) ("Net Income") will be payable to the holders of the trust units. Subject to the exceptions described below, all amounts payable to the holders of trust units shall be paid by way of cash distributions.

Under the Trust Indenture, Net Income of the Fund may be used to finance cash redemptions of trust units, and income so utilized will not be payable to holders of the trust units by way of cash distributions. In such circumstances, Net Income will be payable to holders of trust units in the form of additional trust units ("Reinvested Trust Units"). Moreover, under the Trust Indenture, the Fund may, in certain circumstances, issue Redemption Notes to finance the redemption of trust units rather than distribute investments of the Fund. An amount equal to the income of the Fund utilized for the purposes of making interest and principal payments under the Redemption Notes may also be payable to the holders of the trust units in the form of Reinvested Trust Units rather than by way of cash distributions. Reinvested Trust Units may also be distributed if the Fund does not have sufficient cash to pay the full distribution otherwise payable on a particular distribution record date.

For purposes of the Tax Act, the Fund intends to deduct, in computing its income, the full amount available for deduction in each year to the extent of its income for the year otherwise determined. As a result of such deduction from income, it is expected that the Fund will not be liable for any material tax under the Tax Act. However, no assurances can be given in this regard.

Taxation of Unitholders

Income of a Unitholder from the trust units will be considered to be income from property and not resource income (or resource profits for resource allowance purposes) for the purposes of the Tax Act. Any loss of the Fund for the purposes of the Tax Act cannot be allocated to, and treated as a loss of, a Unitholder.

A Unitholder will generally be required to include in computing its income for a particular taxation year the portion of the net income of the Fund for a taxation year that is paid or payable to the Unitholder in that particular taxation year, or to which a Unitholder is entitled to enforce payment, including any such amount which is payable in Reinvested Trust Units.

Provided that appropriate designations are made by the Fund, such portions of its net taxable capital gains and taxable dividends as are paid or payable to a Unitholder will effectively retain their character as taxable capital gains and taxable dividends, respectively, and shall be treated as such in the hands of the Unitholder for purposes of the Tax Act, including the dividend gross-up and tax credit provisions applicable to individuals and the provisions of Part IV which are applicable in respect of amounts received by certain corporations.

The non-taxable portion of net realized capital gains (being one half thereof) of the Fund that is paid or payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the taxable income of the Fund that is paid or payable by the Fund to a Unitholder in a year should not generally be included in the Unitholder's income for the year. However, any such amount which becomes payable to a Unitholder, other than as proceeds of disposition of trust units or fractions thereof, will be applied to reduce the adjusted cost base of the trust units held by such Unitholder, except to the extent that the amount either was included in the income of the Unitholder or was the Unitholder's share of the non-taxable portion of the net capital gains of the Fund, the taxable portion of which was designated by the Fund in respect of the Unitholder. To the extent that the adjusted cost base of a trust unit is less than zero, the negative amount will be deemed to be a capital gain of a Unitholder from the disposition of the trust unit in the year in which the negative amount arises, and the adjusted cost base of the trust unit at the commencement of the subsequent year will be nil.

The initial cost to a holder of a trust unit issued hereunder will be equal to the subscription price of such trust unit. Reinvested Trust Units issued to a Unitholder in lieu of a cash distribution of income will have an initial cost equal to the amount of such income. These initial costs will be averaged with the adjusted cost base of all other trust units held by the Unitholder in order to determine the respective adjusted cost base of each such trust unit.

The disposition or deemed disposition by a Unitholder of a trust unit, whether on redemption or otherwise, will generally result in the Unitholder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the Fund which represents an amount that must otherwise be included in the Unitholder's income as described above) are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the trust unit and any reasonable costs of disposition.

Under the Tax Act, one half of any capital gain realized by a Unitholder upon the disposition of a trust unit and the entire amount of any net taxable capital gains designated by the Fund in respect of the Unitholder will be included in the Unitholder's income under the Tax Act for the year of disposition or designation, as the case may be, as a taxable capital gain. Subject to certain specific rules in the Tax Act, one half of any capital loss realized on the disposition of a trust unit may be deducted against any taxable capital gains realized by the Unitholder in the year of disposition, in the three preceding taxation years or in any subsequent taxation year.

Taxable capital gains realized by a Unitholder who is an individual may give rise to alternative minimum tax depending on the Unitholder's circumstances. A Unitholder that throughout the relevant taxation year is a

"Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including taxable capital gains.

RISK FACTORS

A prospective purchaser of our trust units should carefully consider the risk factors set forth under the heading "Risk Factors" in our renewal annual information form dated May 16, 2003, which is incorporated by reference in this prospectus, as well as the disclosure regarding non-resident ownership and our mutual fund trust status under the heading "Recent Developments" in this prospectus in addition to the additional risks described below.

Revised Reserve Disclosure

At the time Enerplus files its audited consolidated financial statements and accompanying oil and gas reserves information for the year ended December 31, 2003, it will be subject to National Instrument 51-101 which, among other things, prescribes new standards for the preparation and disclosure of oil and gas reserves and related estimates, requires the annual public filing of certain of those estimates and other information pertaining to oil and gas activities and specifies certain responsibilities of directors of reporting issuers. Additionally, reserves evaluators have increased accountability to standards and requirements contained in National Instrument 51-101. In particular, the definitions of proved reserves and probable reserves have been modified and contain specific quantifications of the level of certainty associated with the recoverability of reserves. Additionally, the estimated probable reserves will reflect the lesser certainty associated with the recoverability of those reserves. As a result of the new reserves reporting standards under National Instrument 51-101, there can be no assurance that the estimated quantities and future net cash flow of Enerplus' reported reserves may not be reduced.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Fund, and by Burnet, Duckworth & Palmer LLP on behalf of the underwriters.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are Deloitte & Touche LLP, Chartered Accountants, Calgary, Alberta. The transfer agent and registrar for our trust units is CIBC Mellon Trust Company at its principal offices in the cities of Calgary, Toronto and Montréal, and the co-transfer agent for our trust units is Mellon Investor Services LLC in New York, New York.

INTERESTS OF EXPERTS

As of the date of this prospectus, the partners and associates of each of Blake, Cassels & Graydon LLP and Burnet, Duckworth & Palmer LLP, as a group, beneficially own, directly or indirectly, less than 1% of our outstanding trust units. As of the date of this prospectus, the partners of Deloitte & Touche LLP, as a group, did not beneficially own, directly or indirectly, any of our outstanding trust units. As of the date of this prospectus, the directors, officers and associates of Sproule Associates Limited, as a group, beneficially own, directly or indirectly, less than 1% of our outstanding trust units.

CONSENT OF AUDITORS

Consent of Deloitte & Touche LLP

We have read the short form prospectus of Enerplus Resources Fund (the "Fund") dated •, 2003 relating to the sale and issue of Trust Units of the Fund (the "Prospectus"). We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report to the unitholders of the Fund on the consolidated balance sheets of the Fund as at December 31, 2002 and 2001 and the consolidated statements of income and accumulated earnings and cash flows for the years then ended. Our report is dated March 6, 2003.

Calgary, Alberta
•, 2003

(signed) •
Chartered Accountants

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendments thereto. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE FUND

Dated: November 19, 2003

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all of the provinces of Canada. For the purposes of the Province of Québec, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

ENERPLUS RESOURCES FUND
by EnerMark Inc.

(signed) Gordon J. Kerr President and Chief Executive Officer	(signed) Robert J. Waters Senior Vice President and Chief Financial Officer

On behalf of the Board of Directors of EnerMark Inc.

(signed) Douglas R. Martin Director	(signed) Harry B. Wheeler Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 19, 2003

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus, as required by the securities legislation of all of the provinces of Canada. For the purposes of the Province of Québec, to our knowledge, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

CIBC WORLD MARKETS INC.

By: (signed) T. Timothy Kitchen

RBC DOMINION SECURITIES INC.

By: (signed) Robi Contrada

SCOTIA CAPITAL INC.

By: (signed) Eric McFadden

BMO NESBITT BURNS INC.

By: (signed) Shane C. Fildes

NATIONAL BANK FINANCIAL INC.

By: (signed) L. Trevor Anderson

TD SECURITIES INC.

By: (signed) Alec W.G. Clark

CANACCORD CAPITAL CORPORATION

By: (signed) Karl B. Staddon

FIRSTENERGY CAPITAL CORP.

By: (signed) Matthew D. Joss

DESJARDINS SECURITIES INC.

By: (signed) Jacques Lemay

RAYMOND JAMES LTD.

By: (signed) Edward J. Bereznicki

DUNDEE SECURITIES CORPORATION

By: (signed) David Anderson

PETERS & CO. LIMITED

By: (signed) Bradley P.D. Fedora