

5-1-02

FORM 6-K

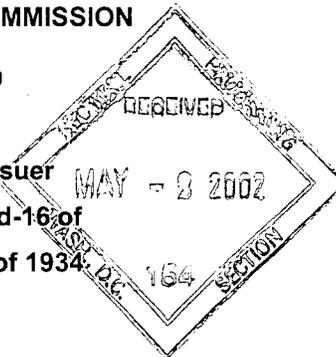
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



02033111

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934



For the month of May 2002 - Enerplus Resources Fund - May 8 Wall Street Analyst Forum Presentation

ENERPLUS RESOURCES FUND
(Translation of registrant's name into English)

Western Canadian Place - 1900 - 700 - 9th Avenue S.W., Calgary, Alberta - Canada - T2P 3V4
(Address of principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F..... Form 40-FX

PROCESSED
MAY 20 2002
THOMSON FINANCIAL

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes..... No.....

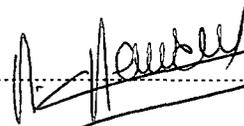
[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.....]

SIGNATURES

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

ENERPLUS RESOURCES FUND
(Registrant)

Date May 1, 2002

By  CHRISTINA MEEUWSEN
CORPORATE SECRETARY
(Signature)*

* Print the name and title of the signing officer under his signature

EXPLANATORY NOTE: Attached as Exhibit A to this Form 6-K is a copy of the Press Release issued by Enerplus Resources Fund.

SCHEDULE "A"

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the Energy of
Enerplus

THE WALL STREET ANALYST FORUM
MAY 8, 2002

Disclaimer

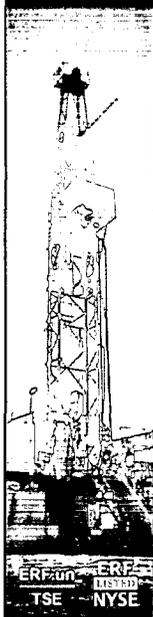
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- Except for the historical and present factual information contained herein, the matters set forth in this presentation, including words such as "expects", "projects", "plans" and similar expressions, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. Enerplus disclaims any responsibility to update these forward-looking statements.
- All BOE figures calculated on a 6:1 basis.
- On June 21, 2001, Enerplus Resources Fund merged with EnerMark Income Fund. As the former unitholders of EnerMark held a 69% majority of trust units of the combined Fund, the merger is considered to be a reverse takeover from an accounting perspective. All of the historical financial, operational and statistical information (including comparative values) presented herein are that of EnerMark & Enerplus combined unless otherwise stated. Unit trading and cash distribution history is that of Enerplus Resources Fund only unless otherwise stated.
- All financial figures are in U.S. dollars using a US\$0.64/CDN\$1.00 exchange rate for the current year, unless otherwise stated.

ERF:un GRZ LISTED
TSE NYSE

Enerplus Resources Fund

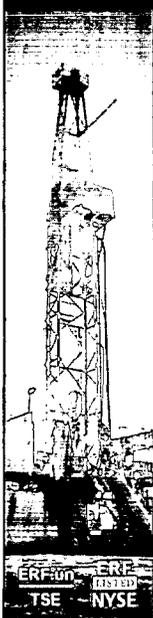
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- Canada's oldest and largest oil and natural gas income fund, established in 1985
- Employs over 400 people with an enterprise value of approximately \$1.4 billion
- Currently the seventh largest Canadian oil and natural gas producer
- Operates or controls over 65% of its production
- Became the first Canadian income fund to list on the NYSE in November of 2000
- Managed by a wholly-owned subsidiary of Houston based El Paso Energy (EP, NYSE)

Canadian Oil & Gas Income Trust

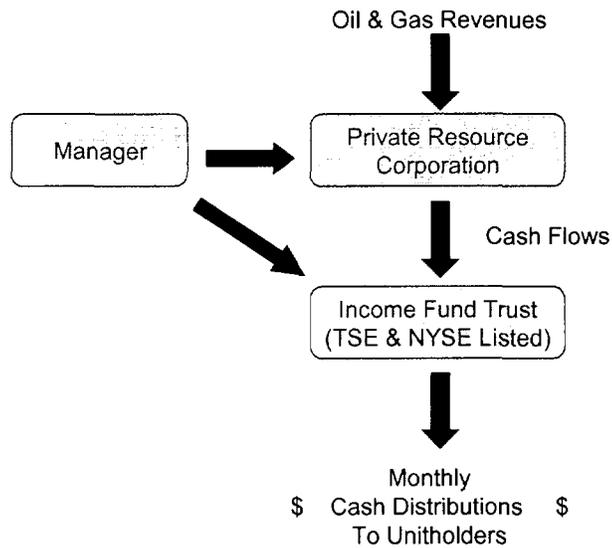
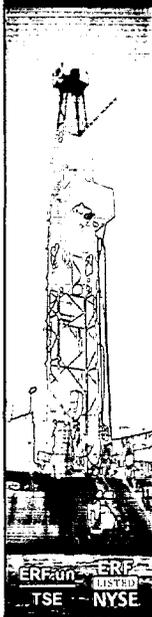
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- Income Trust structure allows an investor to directly participate in the income stream of oil and natural gas properties
- Tax efficient, allowing oil and gas income to flow through to a publicly traded Trust with little or no corporate tax payable
- Provides regular monthly cash distributions to its Unitholders
- Focuses on maintaining a long-life reserves base to provide steady income for investors on a long-term basis
- Replenishes its asset base on an ongoing basis through property development and acquisitions

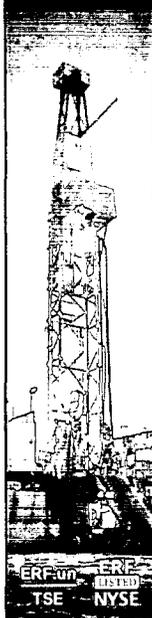
Structure of the Fund

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RESOURCES FUND



Corporate Profile

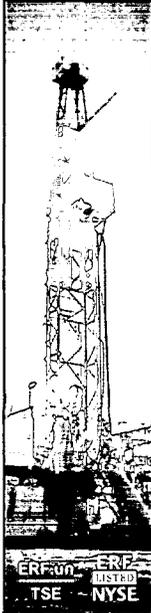
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RESOURCES FUND



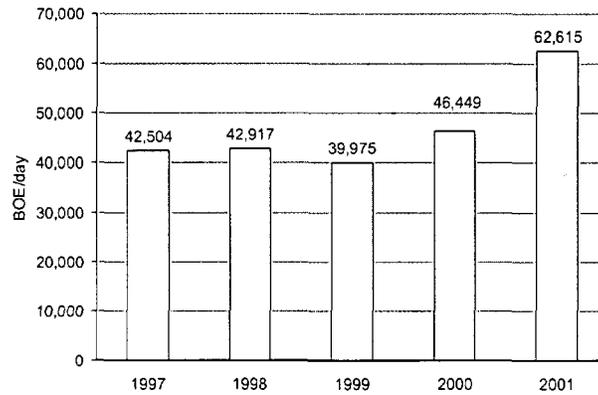
| | |
|------------------------------------|-----------------|
| ▫ Current Market cap | \$1.2 Billion |
| ▫ Long-term Debt (@ Dec. 31, 2001) | \$264.1 Million |
| ▫ Units Outstanding | 69.6 Million |
| ▫ Production Outlook | 61,000 BOE/day |
| % Crude oil & NGLs | 43% |
| % Natural gas | 57% |
| ▫ Reserve Life Index (R/P ratio) | 14 years |
| ▫ Trading Symbol | |
| TSE, NYSE | ERF.un, ERF |

Enerplus Combined Average Daily Production

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RESOURCES FUND

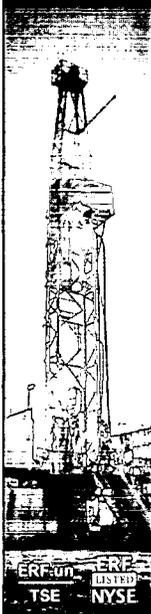


BARRELS OF OIL EQUIVALENT PER DAY

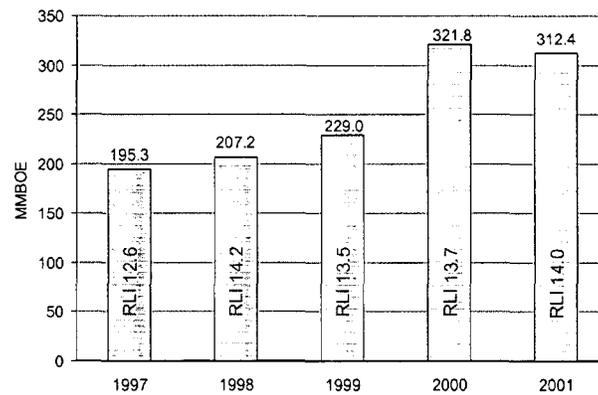


Enerplus Combined Established Reserves

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RESOURCES FUND

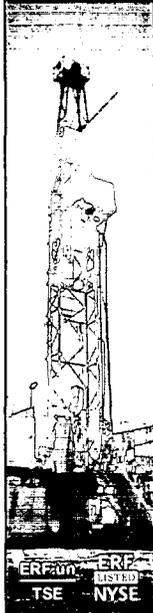


MILLION BARRELS OF OIL EQUIVALENT

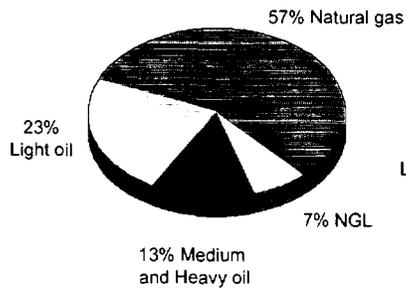


Commodity Mix

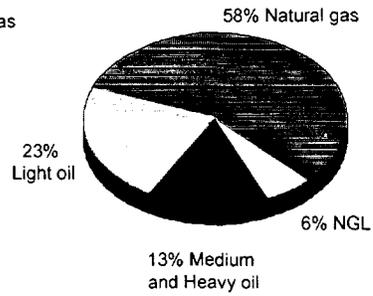
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Daily Production
(2002 Outlook)

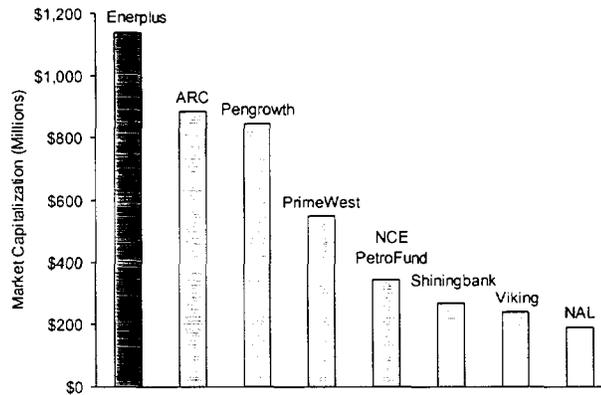
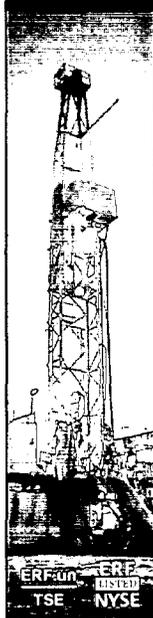


Established Reserves
(at Dec. 31, 2001)



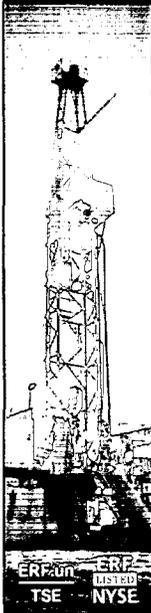
Canada's Largest Conventional Oil & Gas Income Fund

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2001 Combined Comparative Operating Metrics

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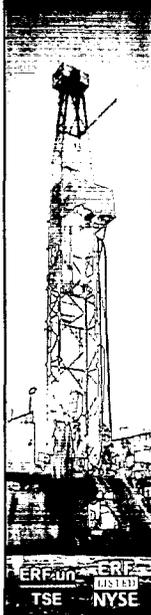


| | Enerplus | Peer Group |
|--------------------------------|----------|------------|
| Average Daily Production (BOE) | 62,615 | 28,717 |
| Percentage Natural Gas | 54% | 51% |
| Operating Cost per BOE | \$ 3.87 | \$ 4.24 |
| G & A per BOE | \$ 0.42 | \$ 0.61 |
| Management Fee per BOE | \$ 0.34 | \$ 0.40 |

* Peer group comprised of ARC Energy Trust, Enerplus Resources Fund, NAL Oil & Gas Trust, NCE Petrofund, Pengrowth Energy Trust, PrimeWest Energy Trust, Shiningbank Energy Income Fund and Viking Energy Royalty Trust

Sector Performance - Total Return*

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RESOURCES FUND



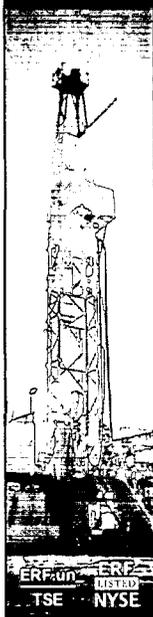
AT DECEMBER 31

| | Year 2000 | Year 2001 |
|-------------|-----------|-----------|
| Enerplus | 68.4% | 34.1% |
| ARC | 50.4% | 28.4% |
| Pengrowth | 46.8% | -7.8% |
| PrimeWest | 59.7% | -2.0% |
| NCE | 92.9% | -9.9% |
| Shiningbank | 80.4% | 5.1% |
| Viking | 58.0% | -1.4% |
| NAL | 43.0% | 33.4% |

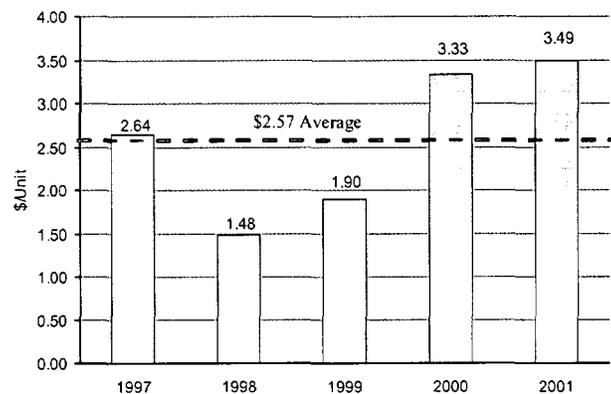
* Total return calculated using actual cash distributions paid in CDN\$ during the calendar year plus or minus capital appreciation or depreciation

Enerplus Annual Cash Distribution History

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RESOURCES FUND

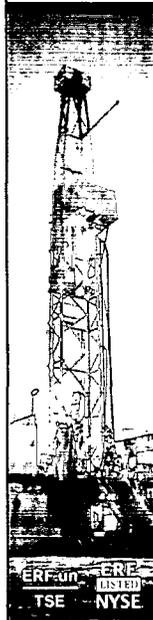


\$/UNIT

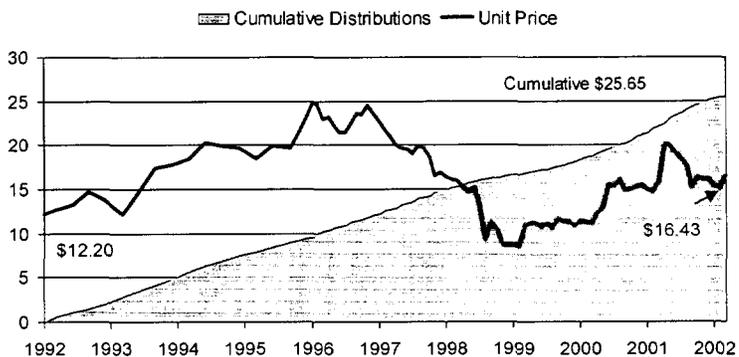


Enerplus Historical Performance

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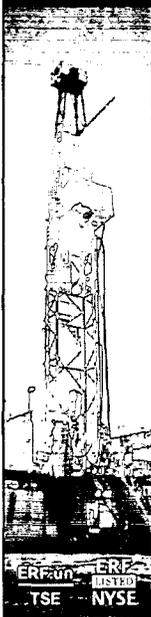


JAN 1/92 TO MAR 31/02

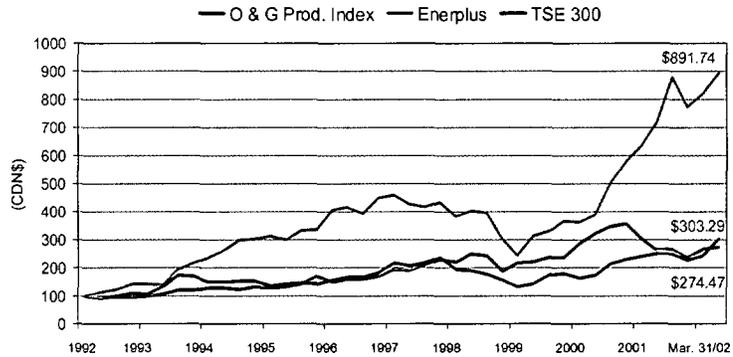


Enerplus vs TSE 300, & TSE Oil & Gas Producers Index

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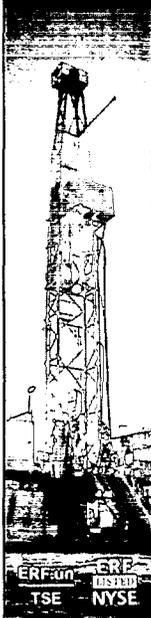
JAN. 1/92 TO MAR. 31/02



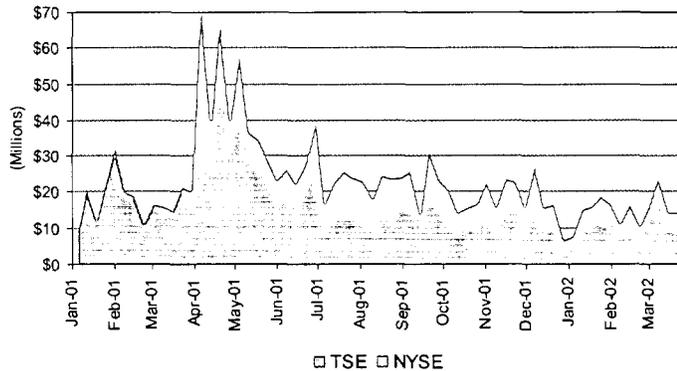
- Using Enerplus Resources Fund unit price in CDN\$ & reinvesting monthly cash distributions

Weekly Trading Value – TSE & NYSE

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RESOURCES FUND



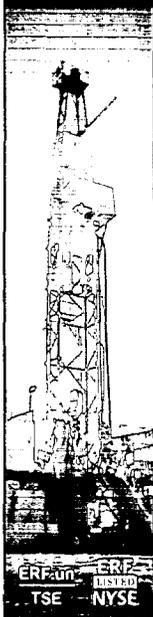
(ENERMARK INCLUDED)



- 2002 combined average daily trading value - \$3.3 million
- 2002 combined average daily trading volume - 218,349 units

Taxation for U.S. Residents

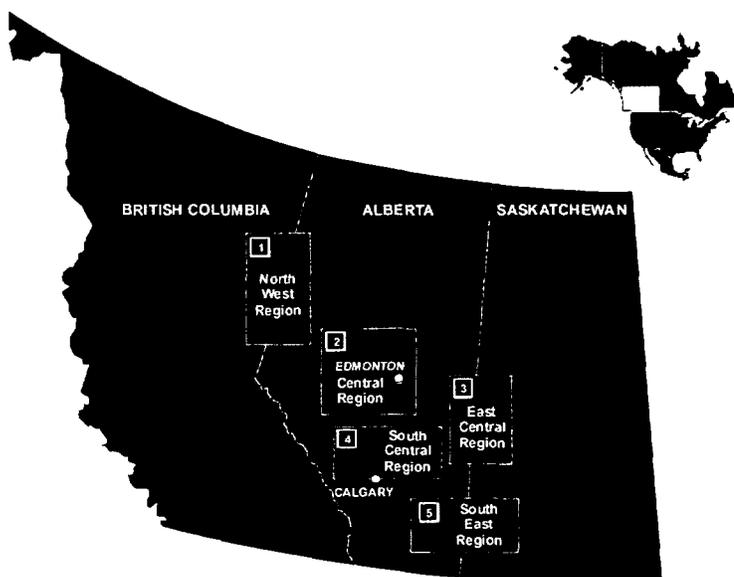
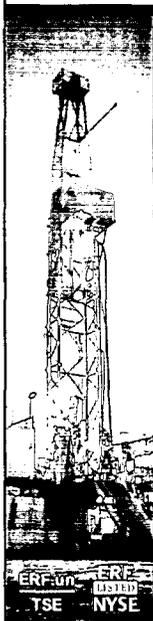
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- Enerplus is a corporation, NOT an MLP and is treated like most other dividend paying corporations in the US
- Monthly cash payments are considered Dividend Income
 - Unitholders should receive a Form 1099 DIV from their broker
- Foreign tax credit representing the Canadian withholding tax amount can be claimed on an individual's income tax return where eligible
- As a corporation, Enerplus units are eligible investments for IRAs

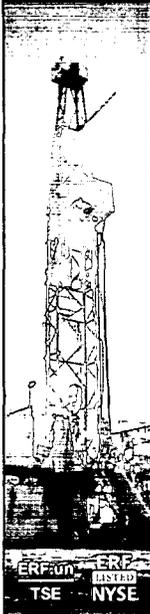
Core Areas

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Major Producing Property Profiles

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RESOURCES FUND



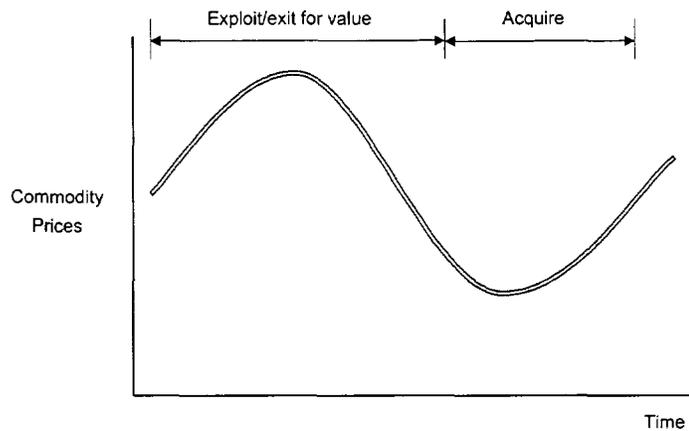
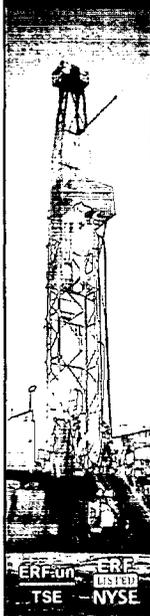
| | Liquids bbls/day | Nat. Gas mcf/day | Total BOE/day | Average WI |
|-------------------------------|---------------------|---------------------|------------------|------------|
| Medicine Hat | 710 | 28,051 | 5,385 | 80% Op |
| Joarcam | 2,170 | 7,707 | 3,455 | 80% Op |
| Pembina 5 Way/South Buck Lake | 2,350 | 1,506 | 2,601 | 100% Op |
| Deep Basin | 519 | 9,501 | 2,103 | 9% Non-op |
| Progress | 891 | 6,909 | 2,043 | 100% Op |
| Hanna/Garden Plains | - | 10,898 | 1,817 | 90% Op |
| Benjamin | 11 | 9,988 | 1,676 | 20% Non-op |
| Giltedge | 1,546 | 597 | 1,646 | 100% Op |
| Valhalla | 470 | 6,333 | 1,526 | 70% Op |
| Sylvan Lake | 712 | 3,231 | 1,251 | 85% Op |
| Bashaw | 66 | 6,708 | 1,184 | 80% Op |
| Keybob | 419 | 3,884 | <u>1,066</u> | 50% Op |
| | | | 25,753 | |

- Twelve properties shown represents 41% of total production
- Enerplus operates 65% of its daily production

ERF:un ERF
TSE - NYSE

Investment Cycle – Commodity Market Timing

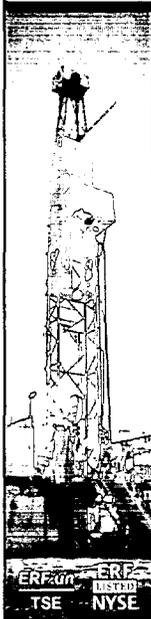
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ERF:un ERF
TSE - NYSE

Combined Capital Expenditure Activities

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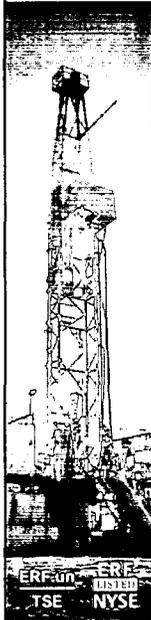


THOUSANDS OF DOLLARS

| | <u>Net Acquisitions</u> | <u>Property Development</u> |
|------|-----------------------------|---------------------------------|
| 2000 | \$660,000 | \$44,300 |
| 2001 | (\$640) | \$101,300 |
| 2002 | Focus | \$83,200 |

2001 Drilling Activity

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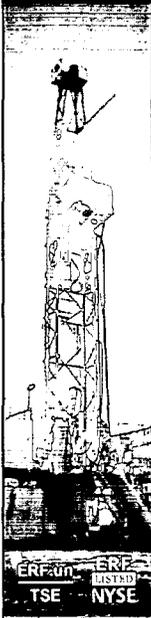
NUMBER OF WELLS DRILLED

| | <u>Gross</u> | <u>Net</u> |
|-----------------|--------------|--------------|
| Crude Oil | 144 | 52.3 |
| Natural Gas | 441 | 292.8 |
| Dry & Abandoned | 13 | 4.5 |
| Total | 598 | 349.6 |

Success Rate 99%

2002 Capital Expenditures Program

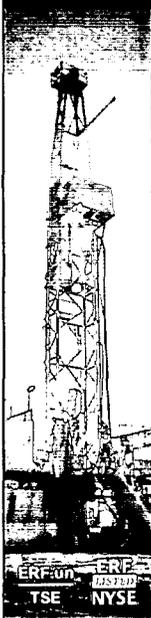
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- Planned capital expenditures \$83.2 million
- Net initial incremental production
 - Oil (bbls/day) 3,485
 - Gas (mcf/day) 37,600
 - Total anticipated production (BOE/day) 9,750
- Production Development cost (\$/BOE/day) \$8,500

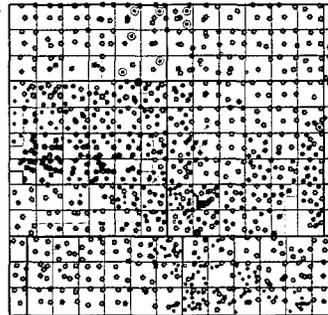
Bantry, Alberta

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☐ Enerplus WI: 90%

- Current net production 17.0 MMcf/day
- 2002 Capital Program
 - Drill 30 Milk River/Med Hat gas wells
 - Drill 7 Bow Island gas wells
 - Re-frac 12 Milk River/Med Hat gas wells
- Capital Expenditures \$3.2 million
- Net Incremental production 3.3 MMcf/day
- On Stream Cost \$5,800/BOE/day

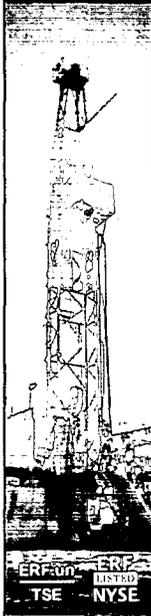


6 miles

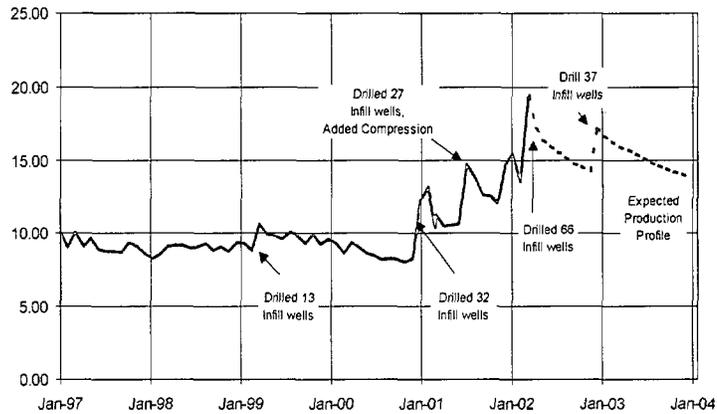
● 2002 infill wells

Bantry Production Profile

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RESOURCES FUND

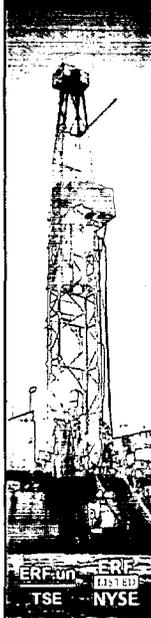


(MILLION CUBIC FEET PER DAY NATURAL GAS)



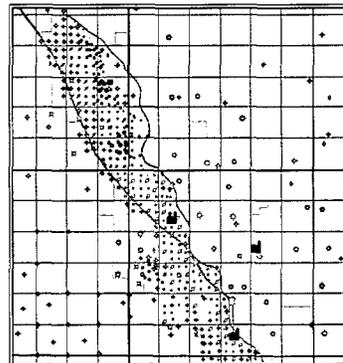
Joarcam/Joseph Lake, Alberta

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☐ Enerplus WI: 80.0%

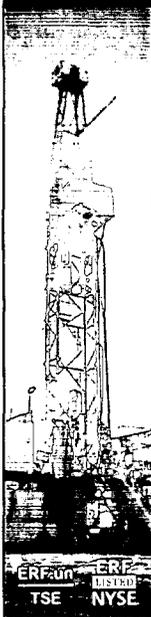
- Current net production 3,400 BOE/day
- Low decline, light oil production
- 2002 Capital Program
 - Drill 18 Viking oil wells
11 wells drilled in Q1
 - Drill 5 Belly River gas wells
 - Recomplete 30 wells
 - Infrastructure and maintenance
- Capital Expenditures \$13.3 million
- Net Incremental production 1,700 BOE/day
- On Stream Cost \$7,800 BOE/day



- 2002 infill wells
- Gas Plant
- Gas oil contact
- SES Pipeline

Commodity Price Risk Management

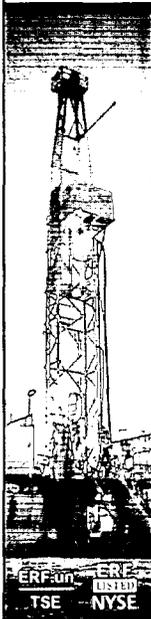
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- Enerplus has an on-going commodity price risk management program designed to provide levels of floor price protection in the event of adverse commodity price movements.
- Under the program, the Fund retains significant exposure to upside price movements.
- At April 10, 2002, approximately 6,675 bbls/day of the Fund's crude oil volumes were protected for the remainder of 2002, and another 1,500 bbls/day protected from July 01 to December 31, 2002
- At April 10, 2002, approximately 77 MMcf/day of natural gas volumes were protected until October 31, 2002.

3-Way Option Example WTI Oil Price (\$US)

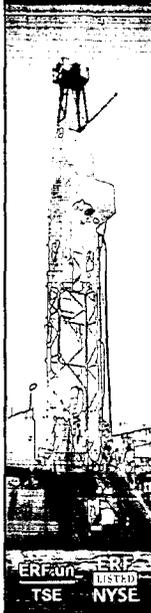
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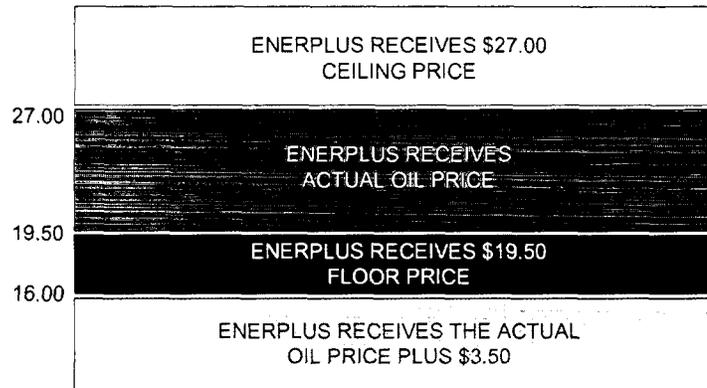
- Proceeds from the sold "Call" and "Put" helps offset the cost of the purchased "Put"

3-Way Option Example Price received for each barrel protected

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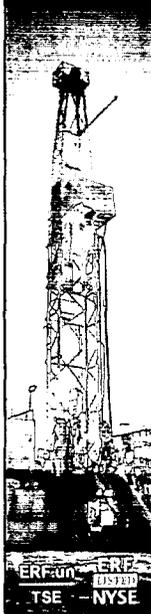


WTI OIL PRICE (\$US)



Cash Distribution Policy

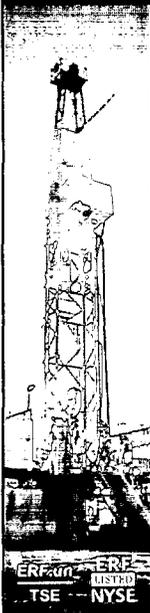
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- Management and the Board of Directors monitor the Fund's distribution payouts taking into account cash flows, debt levels and spending plans
- Payout levels are adjusted in an effort to balance investor's desire for distributions while maintaining a strong balance sheet
- Debt repayment typically varies between 5 - 15% of total cash flows annually
- Cash distributions for the first quarter of 2002 were \$0.44 per Unit prior to Canadian withholding taxes, representing a payout ratio of 82%

Sensitivity Analysis*

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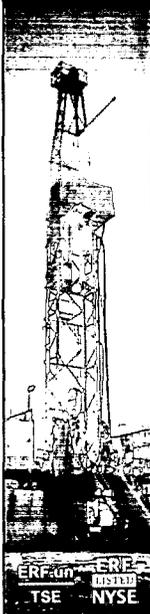


| Sensitivities | Change | Change in |
|-----------------------|-----------|---------------------|
| | | Annual Distribution |
| WTI US\$/bbl | \$1.00 | CDN\$0.15 |
| Gas CDN\$/mcf | \$0.10 | CDN\$0.07 |
| Daily Production | 1,000 BOE | CDN\$0.06 |
| US\$/CDN\$ Exch. Rate | \$0.01 | CDN\$0.04 |
| Interest Rate | 1% | CDN\$0.05 |

* Sensitivities are approximated only and may vary as commodity prices fluctuate outside of the Funds commodity price risk management instruments in place.

Summary

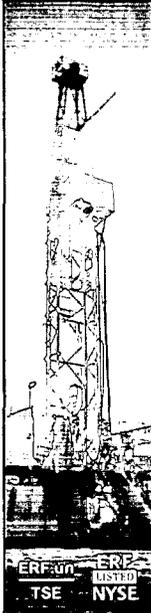
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- NYSE listing and El Paso affiliation enhances our access to broader US markets
- Balanced commodity mix
- Diverse asset base
- Strong balance sheet
- Above average Reserve Life Index
- Proven track record and management expertise

Analysts

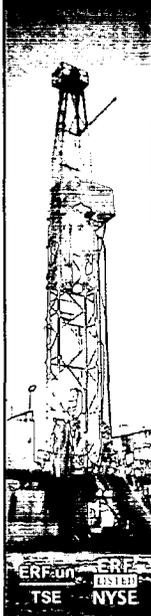
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| <u>Company</u> | <u>Analyst</u> | <u>Phone</u> | <u>E-mail</u> |
|----------------------------|-----------------|--------------|-----------------------------------|
| CIBC World Markets | David Ramsey | | |
| Canaccord Capital | Doug Sims | 403-508-3806 | simsd@telusplanet.net |
| Desjardins Securities | Josée Fradette | 514-281-7383 | josee.fradette@vmd.desjardins.com |
| Dundee Securities | Barb Betanski | 416-350-3231 | bbetanski@dundeesecurities.com |
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