

**ZARGON**  
ENERGY TRUST



05012277

November 1, 2005

SUPPL

**Securities and Exchange Commission**

100 F. Street, N.E.  
Washington, D.C. 20549  
Attention: Filing Desk



Dear Sir or Madam:

**Re: Zargon Energy Trust**  
**File No. 82-34907**  
**Exemption Pursuant to Rule 12g3-2(b)**

✓ PROCESSED  
NOV 07 2005  
THOMSON  
FINANCIAL

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, enclosed is a copy of the Company's news release dated November 1, 2005. As required pursuant to Rule 12g3-2(b), the exemption number appears in the upper right-hand corner of each unbound page and of the first page of each bound document.

Please indicate your receipt of the enclosed by stamping the enclosed copy of this letter and returning it to the sender in the enclosed self-addressed, stamped envelope.

Yours truly,  
**ZARGON ENERGY TRUST**

B.C. Heagy  
Vice President Finance & CFO

BCH/th

Encl.

**FOR IMMEDIATE RELEASE: November 1, 2005**

**TSX SYMBOLS: ZAR.UN**

**ZARGON ENERGY TRUST ANNOUNCES INCREASE TO EXCHANGEABLE SHARE RATIO**

**CALGARY, ALBERTA--** Zargon Energy Trust ("Zargon") is pleased to announce the increase to the Exchange Ratio of the exchangeable shares of Zargon Oil & Gas Ltd. from 1.08386 to 1.08981. This increase will be effective on November 15, 2005.

The following are the details of the calculation of the Exchange Ratio:

Record Date of Zargon's Distribution	Opening Exchange Ratio	Zargon's Distribution per Unit	Five day Weighted Average Trading Price of Zargon's Units	Increase in Exchange Ratio <sup>(1)</sup>	Effective Date of the Increase in Exchange Ratio	Exchange Ratio as of Effective Date
October 31, 2005	1.08386	\$0.16	\$29.16125	0.00595	November 15, 2005	1.08981

<sup>(1)</sup> The increase in the Exchange Ratio is calculated by multiplying Zargon's distribution per unit by the Exchange Ratio immediately prior to the distribution record date and dividing by the five day weighted average trading price of Zargon's units.

A holder of exchangeable shares can exchange all or a portion of their holdings into Zargon Energy Trust Units, at any time, by giving notice to their investment advisor or Valiant Trust Company at its principal transfer office at Suite 310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1.

Based in Calgary, Alberta, Zargon's securities trade on the Toronto Stock Exchange and there are currently 16.263 million trust units (ZAR.UN) and 2.419 million exchangeable shares (ZOG.B) outstanding. After giving effect to the conversion privilege of the exchangeable shares and the November 15, 2005 revised exchange ratio there would be a total of 18.899 million trust units outstanding.

In order to learn more about Zargon, we encourage you to visit Zargon's website at [www.zargon.ca](http://www.zargon.ca) where you will find a current shareholder presentation, financial reports and historical news releases.

For further information please contact either:

C.H. Hansen  
President and Chief Executive Officer

- or -

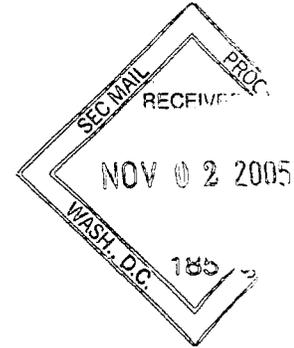
B.C. Heagy  
Vice President, Finance and Chief Financial Officer

Zargon Energy Trust  
Telephone: 403-264-9992  
E-mail: [zargon@zargon.ca](mailto:zargon@zargon.ca)  
Website: [www.zargon.ca](http://www.zargon.ca)

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Yours truly,  
**ZARGON ENERGY TRUST**

A handwritten signature in cursive script that reads "B.C. Heagy".

B.C. Heagy  
Vice President Finance & CFO

BCH/th

Encl.