

LAWS70210 Resources Joint Ventures

Credit Points:	12.50
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	This subject is not offered in 2014.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: Not available
Prerequisites:	None
Corequisites:	None
Recommended Background Knowledge:	Applicants without legal qualifications should note that subjects are offered in the discipline of law at an advanced graduate level. While every effort will be made to meet the needs of students trained in other fields, concessions will not be made in the general level of instruction or assessment. Most subjects assume the knowledge usually acquired in a degree in law (LLB, JD or equivalent). Applicants should note that admission to some subjects in the Melbourne Law Masters will be dependent upon the individual applicant's educational background and professional experience.
Non Allowed Subjects:	None
Core Participation Requirements:	The Melbourne Law Masters welcomes applications from students with disabilities. The inherent academic requirements for study in the Melbourne Law Masters are: The ability to attend a minimum of 75% of classes and actively engage in the analysis and critique of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and to critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students who feel their disability will inhibit them from meeting these inherent academic requirements are encouraged to contact the Disability Liaison Unit: www.services.unimelb.edu.au/disability/
Contact:	For more information, contact the Melbourne Law Masters office. Email: law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au) Phone: +61 3 8344 6190 Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	<p>The exploitation of mineral and petroleum resources involves substantial risk. The resources joint venture provides a commercial opportunity to manage this risk. It is a particular legal relationship: an association of persons (natural or corporate) to engage in a common undertaking to generate a product to be shared among the participants. Management of the undertaking is divided: the participants determine some matters by agreement at the outset of the relationship; the power to determine other matters is vested in a committee on which the participants are represented and entitled to vote; a manager (or operator) is appointed by the participants to conduct agreed activities, on their behalf, within the scope of the common undertaking (exploration, development production). This subject examines the legal issues involved in this complex relationship, together with ancillary transactions (such as farmouts). In doing so, it considers the capacity of the common law to respond to commercial imperatives. It also evaluates the effectiveness of legal documentation employed in establishing the joint venture relationship.</p> <p>The lecturer, a former Dean of Melbourne Law School, has published extensively in the fields of energy and resources law and served as President for the Australian Mineral and Petroleum Law Association.</p> <p>Principal topics will include:</p> <ul style="list-style-type: none"> # Statutory titles, government agreements and production-sharing agreements # Farmouts # Joint ventures and operations

	<ul style="list-style-type: none"> # Unit development # The operator/manager # Fundamentals of contract law and property law # Assignment # Liability # Default # Disclosure and confidentiality # Sole risk # Termination # Codification.
Learning Outcomes:	<p>A student who has successfully completed this subject should:</p> <ul style="list-style-type: none"> # Understand the law relating to selected project structures and transactions relating to natural resource operations in Australia and overseas # Be familiar with the structure and content of the legal documentation employed in those project structures and transactions.
Assessment:	10,000 word research paper (100%) (21 May) on a topic approved by the subject coordinator
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Details regarding any prescribed texts will be provided prior to the commencement of the subject.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Links to further information:	www.law.unimelb.edu.au/subject/LAWS70210/2014