



**University of Warith Al-Anbiyaa**  
**College of Administration and Economics**  
**Department of Accounting**

<u>Course Description</u>					
<b>Natural Resources Accounting</b>				<b>Course Title</b>	<b>1</b>
ACC 2332				<b>Course Code</b>	<b>2</b>
2026/2025	<b>Academic Year</b>			<b>الفصل</b>	<b>3</b>
1/3/2026				<b>Date of Description</b>	<b>4</b>
Classroom Lectures				<b>Attendance Form</b>	<b>5</b>
6 hours		<b>Total Teaching Hours</b>			<b>6</b>
Email		Name		<b>Course Coordinator</b>	<b>7</b>
<a href="mailto:azhar.saadi@uowa.edu.iq">azhar.saadi@uowa.edu.iq</a>		Asst. Lecturer Azhar Saadi Hatem Saud			
<ul style="list-style-type: none"> <li>✓ Introducing the concept and characteristics of extractive industries and the nature of petroleum accounting.</li> <li>✓ Introducing the accounting treatment for the exploration and prospecting stage.</li> <li>✓ Explaining the revenue expenditure method, capital expenditure method, and the successful efforts method.</li> <li>✓ Explaining the method of calculating amortization for undeveloped contracts.</li> <li>✓ Explaining how to close accounts for undeveloped contracts when calculating amortization.</li> </ul>				<b>Course Objectives</b>	<b>8</b>
<ul style="list-style-type: none"> <li>• Delivering lectures and engaging students in direct discussions.</li> <li>• Using modern technologies to illustrate figures, charts, and diagrams related to financial statements and cash flow statements.</li> <li>• Encouraging student participation through questions and discussions during lectures.</li> <li>• Assigning homework to solve various accounting problems and conducting short quizzes.</li> <li>• Recording lectures and uploading them to the course Telegram channel.</li> </ul>				<b>Teaching and Learning Strategies</b>	<b>9</b>
<u>Course Structure</u>					<b>10</b>
Assessment	Teaching Method	Topic / Unit	Learning Outcomes	Hours	Week
Oral questions + Homework	Lecture + Discussion	Characteristics of extractive industries and petroleum	Understanding the characteristics of extractive industries and petroleum accounting	3	1

		accounting			
Short Quiz	Lecture + Slides	Exploration and evaluation expenditures and IFRS 6 disclosure of natural resources	Understanding exploration and prospecting expenditures (IFRS 6)	3	2
Practical exercise	Lecture + Practical examples	Accounting treatment for exploration and prospecting stage (Capital expenditure method)	Accounting treatment of exploration stage using capital expenditure method	3	3
Short Quiz	Discussion + Case study	Revenue expenditure method and successful efforts method	Understanding revenue expenditure and successful efforts methods	3	4
Homework	Lecture + Practical problems	Calculating amortization undeveloped contracts (cost and duration of each contract separately)	Learning how to calculate amortization	3	5
Homework	Lecture + Discussion	Closing accounts of undeveloped contracts when transferring to producing contracts or when selling	Understanding methods of closing accounts when transferring or selling contracts	3	6
Short Quiz	Practical examples	Amortization using percentage of total cost	Applying percentage method in amortization	3	7
Practical report	Discussion + Workshop	Closing accounts of undeveloped contracts using percentage method	Closing accounts using percentage method	3	8
Oral questions	Lecture + Educational video	Drilling and exploration stage	Understanding drilling and exploration stages	3	9
Homework	Lecture + Problems	Accounting treatment during production stage (recognizing revenues and expenses)	Accounting treatment of production stage	3	10
Short quiz	Lecture + Problems	Accounting treatment during production stage (recognizing revenues and expenses)	Accounting treatment of production stage	3	11
Short Quiz	Lecture + Case study	Depletion methods of producing wells (fully developed and partially developed contracts)	Differentiating depletion methods of producing wells	3	12

Short Quiz	Lecture + Exercises	Depreciation of equipment and fixed assets	Calculating depreciation	3	13
Small project	Discussion + Workshop	Final accounts of oil companies	Preparing financial statements of oil companies	3	14
Final Exam	Discussion + Review	Oil accounting in Iraq under the Unified Accounting System	Understanding oil accounting in Iraq	3	15
Course Evaluation					11
This course is very important for students who wish to work in extractive industries, energy, and mining sectors. It provides specialized knowledge and valuable analytical skills, but it requires strengthening the practical and applied aspects to reduce the gap between theory and practice.					
Learning and Teaching Resources					12
Al-Ghabban, Thaeer Sabri & Al-Ghabban, Faiza Ibrahim.(2018)			Main References		
IAS 36 – Impairment of Assets. IAS 38 – Intangible Assets (related to exploration and research requirements)..					
			المراجع المساندة (المجلات والتقارير)		
			المراجع الإلكترونية		
Assoc. Prof. Hibbat Allah Mustafa Al-Sayyid			Head of Department		
			توقيعه		
2026/3/1			Date		