MMEX Mining Corp
Form 10-K
November 05, 2015

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x Annual report under Section 13 or 15 (d) of the Securities Exchange Act of 1934

for the fiscal year ended **April 30, 2013**

¨ Transition report under Section 13 or 15 (d) of the Securities Exchange Act of 1934

for the transition period from ____________ to ____________

Commission File Number **333-152608**

MMEX MINING CORPORATION

(Exact name of Issuer as specified in its charter)

Nevada (State or Other Jurisdiction of Incorporation or Organization)	**26-1749145** (I.R.S. Employer Identification No.)
2626 Cole Ave Suite 600 **Dallas, Texas 75204** (Address of principal executive offices, including area code.)	**855-880-0400** (Issuer's telephone number, including zip code)

Securities registered under Section 12(b) of the Exchange Act:

Title of Each Class	Name of Each Exchange on Which Registered
NONE	**N/A**

Securities registered under Section 12(g) of the Exchange Act: **NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days. Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer (Do not check if a smaller reporting company)	¨	Smaller reporting company	x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price ($0.04 per share) at which the common equity was last sold as of April 30, 2013 (the last business day of the registrant's reporting period) was approximately $2,285,932.

There were 57,148,313 shares of the Registrant's Common Stock outstanding on November 2, 2015.

DOCUMENTS INCORPORATED BY REFERENCE: None

MMEX MINING CORPORATION

PART I

Explanatory Note

This Annual Report includes forward-looking statements within the meaning of the Securities Exchange Act of 1934 (the "Exchange Act"). These statements are based on management's beliefs and assumptions, and on information currently available to management. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company set forth under the heading "Management's Discussion and Analysis of Financial Condition or Plan of Operation." Forward-looking statements also include statements in which words such as "expect," "anticipate," "intend," "plan," "believe," "estimate," "consider" or similar expressions are used.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. The Company's future results and shareholder values may differ materially from those expressed in these forward-looking statements. Readers are cautioned not to put undue reliance on any forward-looking statements.

Item 1: Business

Background of the Company

Our business plan is to engage in the exploration, extraction and distribution of coal. We are currently considered to be an exploration stage company because we are engaged in the search for coal deposits and are not engaged in the exploitation of a coal deposit. We will be in the exploration stage until we discover commercially viable coal deposits on the mining property we currently lease or any other property that we acquire, if ever. In an exploration stage company, management devotes most of its activities to acquiring and exploring mineral properties.

<u>Company History</u>

MMEX Mining Corporation (the Company or "MMEX") was formed in the State of Nevada on May 19, 2005 as Inkie Entertainment Group, Inc., for the purpose of engaging in the production, distribution and marketing of filmed entertainment products. On January 15, 2008, the Company changed its name to Quantum Information, Inc. In January 2009, the Company announced that it would transition out of the filmed entertainment products business and into the coal business. As part of that transition, on January 14, 2009, the Company sold all of its assets in exchange for the surrender to the Company of 4,000,000 shares of the Company's common stock, and the assumption of all of the Company's liabilities. The Company also changed its name to MGMT Energy, Inc. on February 5, 2009 to Management Energy, Inc. on May 28, 2009 to better reflect the Company's business focus. On September 23, 2010, the Company, through a reverse merger, acquired 100% of the outstanding shares of Maple Carpenter Creek Holdings, Inc., ("MCCH") a Delaware Corporation, organized on October 15, 2009 as a holding Company with an 80% interest in Maple Carpenter Creek, LLC ("MCC"), which in turn owned a 95% interest in the subsidiary, Carpenter Creek, LLC ("CC"), and at the time of the merger, owned a 98.12% interest in Armadillo Holdings Group Corp. ("AHGC"), which in turn owned an 80% interest in Armadillo Mining Corp. ("AMC"). As of April 30, 2013, AHGC owned 94.6% of AMC through additional capital contributions. The non-controlling interest of 1.88% in AHGC was subsequently acquired by MCCH on December 21, 2010 in exchange for 313,339 shares of MMEX.On February 22, 2011, the Company amended its articles of incorporation to change the corporate name from Management Energy, Inc. to MMEX Mining Corporation.

Merger with Maple Carpenter Creek Holdings, Inc

On September 21, 2010, MMEX Mining Corporation, Inc entered into a merger agreement with Maple Carpenter Creek Holdings, Inc. ("MCCH"). MCCH is engaged in the development of both thermal and metallurgical coal projects in the U.S. and Colombia. MCCH had the following coal project interests as of the date of closing of the merger:

Under the terms of the merger agreement, MCCH merged with a wholly owned subsidiary of MMEX Mining Corporation in exchange for the issuance of 6,500,000 shares of MMEX Mining Corporation common stock to the owners of MCCH, of which 5,000,000 shares were issued on October 8, 2010 and 1,500,000 shares were presented as common stock payable. On January 11, 2011, the Board of Directors, through a Unanimous Written Consent of the Board of Directors issued the remaining 1,500,000 in accordance with the merger agreement. The Company reversed the subscription payable resulting in a $15,000 adjustment to common stock payable. The owners of MCCH also were granted the right to receive an additional 1,500,000 shares of common stock as contingent consideration to vest on certain milestones defined in the definitive merger agreement.

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<u>Status of Previously Reported Coal Project</u>

Hunza Project: On January 20, 2011, a subsidiary of the Company executed an exclusive option agreement to purchase a 50% interest in C.I. Hunza Coal, Ltd. (Hunza), a Colombian limited liability corporation that holds various mining concessions in the Boyacá Province of east-central Colombia. The coal prospects in the Hunza concessions are mid-volatility metallurgical or coking coal. We commissioned a technical report in accordance with Canadian National Instrument (NI) 43-101 specifications. Based on the report, the in-place coal tonnage estimate for the property is in the range of 45 to 50 million metric tons. The Company is undertaking a drilling program and until the drilling has been performed and the results analyzed, the estimates presented herein cannot be categorized as estimates of a coal resource under the standards of the 43-101 guidelines.

The Hunza Agreement was amended by the parties thereto on each of February 2, 2012 and February 29, 2012. On Mach 9, 2012, our subsidiary Armadillo Mining Corp, Colombia (AMCC), exercised its option pursuant to the Hunza Agreement and acquired a 50% interest in Hunza. As such, and in accordance with the Hunza Agreement, the Corporation made or had previously made the following payments:

- $5,000,000 to Black Stone Investment S.A. as an arrangement fee;
- issuance of a convertible debenture in the principal amount of $1,200,000 to Black Stone Investment S.A as an agreement fee, convertible into Common Shares at the conversion price of US$0.30 per share; and
- $2,015,559 to Hunza to be used for exploration and development of the Hunza Project.

The Hunza Agreement provides for the payment of $3,000,000 to Hunza upon the earlier of: (i) May 1, 2013; and (ii) 90 calendar days after the delivery of an updated technical report in respect of the work program recommended by the Technical Report to be carried out on the Hunza Project. Failure to pay this amount will immediately result in the reduction of AMCC's interest in Hunza from 50% to 25%.

In 2012, the primary operational activities of Hunza have been initiating the community relations activities in advance of the commencement of the work program to be carried out on the Hunza Project as recommended in the Technical Report. These activities involved working with the local community leaders to understand the needs of the communities in proximity to the Hunza Project. In 2012, Hunza also initiated a transportation and logistics feasibility study for marketing of coal, an update of the initial mine plan and a marketing study for metallurgical coal. With respect to the drilling program, negotiations are underway with the sub-contractor to finalize and to mobilize the drilling operations. Hunza has also engaged a Colombian underground mining operator to develop a complete pre-feasibility and feasibility mining plan for the mine development on the Hunza Project with a Small Scale Mining Plan for extraction of up 240,000 tons per year and a Large Scale Mining Plan providing for the increase in the production to 2,400,000 tons per year over the course of seven years. Additionally, in January and February 2012, Hunza obtained environmental and mining permits allowing for the production of up to 2,400,000 tons per year. No mining activities have taken place on the Hunza Project in 2012. As of April 30, 2013, due to the fact that the Columbian government has suspended the Hunza Projects mining permits, the Company recorded a 2013 fiscal year impairment charge of $4,006,722 which represents 100% of the Hunza Project's net value after first reducing the assets by the payable of $3,000,000. See further discussion in the footnotes to the financial statements.

Colombian Coal Overview.

Colombia has 9 identified coal basins. Coal quality ranges from Bituminous to Anthracite. Measured reserves are close to 7.8 billion tons (with additional potential of 11 billion). Most of the coal industry has focused on the easy access, high quality thermal coal in the northern part of the country. This represents the largest portion of reserves and infrastructure. Major mining houses have concentrated on the Guajira and Cesar coal basins for large-scale operations since 1980´s. In 2009 Colombia exported 67 million tons of thermal coal, and according to EIA, Colombia was the fourth largest net coal exporter in the world in 2010.- representing about 25% of the country's total export earnings. By 2014 Colombia projects 104 million tons of coal export. By 2025 Colombia is projected to reach 134 million tons of coal exports.

For metallurgical coal, Colombia presents a rare combination in that its known reserves of metallurgical coal are both relatively high quality and readily available.

Colombian coking coal and coke producing regions are mainly located in the departments of Cundinamarca, Boyacá, Santander and Norte de Santander. Its coals have high, mid and low volatile characteristics as well as a high free swelling index categorisation that makes them suitable for coke production.

The deposits thicknesses, as well as dip ratios, make the seams suitable for mechanised production. All current production is underground and is characterised by small mines using intensive labour, rather than mechanisation.

Colombia's metallurgical coal exports began in the eighties, with 32,000t of coking coal shipped in 1983, climbing to last year's 1.71mt of coke and 0.87mt of coking coal exports. Exports this year are expected to be 1.4mt of coke and 1.8mt of coking coal, depending on the degree to which the global economy recovers, along with metcoal demand.

Development Strategy

As MMEX continues to expand its business and implement its business strategy, its current monthly cash flow requirements will exceed its near term cash flow from operations. In order to fund the acquisition of AMCC's 50% ownership in Hunza and its 18-month exploration program at the Hunza Project, on March 7, 2012, the Corporation completed a private placement of Common Shares to qualified South American investors for gross proceeds of approximately US$5.6 million. As of April 30, 2013, due to the fact that the Columbian government has suspended the Hunza Projects mining permits, the Company recorded a 2013 fiscal year impairment charge of $4,006,722 which represents 100% of the Hunza Project's net value after first reducing the assets by the payable of $3,000,000. See further discussion in the footnotes to the financial statements.

Notwithstanding this recent private placement, there can be no assurance that the Corporation will be able to generate sufficient cash from operations in future periods to satisfy its capital requirements. Therefore, the Corporation will have to continue to rely on external financing activities, including the sale of equity securities, to satisfy capital requirements for the foreseeable future. Equity financings of the type the Corporation has been required to pursue are dilutive to shareholders and may adversely impact the market price of the Common Shares. However, the Corporation has no commitments for borrowings or additional sales of equity, the precise terms upon which it may be able to attract additional funding is not known at this time, and there can be no assurance that it will be successful in consummating any such future financing transactions on terms satisfactory to MMEX, or at all. See "*Risk Factors*".

Employees

As of April 30, 2013, we had 2 full time employees. Our employees are not represented by a labor organization. We maintain various employee benefit plans.

Item 1A: Risk Factors

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 1B: Unresolved Staff Comments

None

Item 2: Properties

Our executive offices are located in 2626 Cole Ave. Ste 600, Dallas, TX 75204.

Item 3: Legal Proceedings

None

Item 4: Mining Safety Disclosures

N/A

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Common Stock is listed on the OTC Electronic Bulletin Board under the symbol "MMEX". The following table indicates the quarterly high and low bid price for the Common Stock on the OTC Electronic Bulletin Board for the fiscal years ending April 30, 2013 and April 30, 2012. Such inter-dealer quotations do not necessarily represent actual transactions and do not reflect retail mark-ups, mark-downs or commissions.

OTC ELECTRONIC BULLETIN BOARD BID PRICE

Fiscal 2013					Fiscal 2012				
	HIGH		**LOW**			**HIGH**		**LOW**	
1st Quarter	$	0.24	$	0.10	1st Quarter	$	1.01	$	0.40
2nd Quarter	$	0.20	$	0.10	2nd Quarter	$	0.50	$	0.11
3rd Quarter	$	0.15	$	0.10	3rd Quarter	$	0.30	$	0.06
4th Quarter	$	0.15	$	0.03	4th Quarter	$	0.50	$	0.15

On April 30, 2013, the closing bid price of the Common Stock as reported on the OTC Electronic Bulletin Board was $0.04.

The number of holders of record of the Company's common stock as of July 24, 2014 was 176 as reported by our transfer agent. This number does not include an undetermined number of stockholders whose stock is held in "street" or "nominee" name.

We have not declared or paid any cash or other dividends on the Common Stock to date for the last two (2) fiscal years and have no intention of doing so in the foreseeable future.

We did not repurchase any of our equity securities during the fourth quarter of fiscal 2013.

Recent Sales of Unregistered Securities not previously reported on the Company's 10-Q

None sold during the fourth quarter ended April 30, 2013.

Item 6. Selected Financial Data

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis constitutes forward-looking statements for purposes of the Securities Act and the Exchange Act and as such involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. The words "expect", "estimate", "anticipate", "predict", "believes", "plan", "seek", "objective" and similar expressions are intended to identify forward-looking statements or elsewhere in this report. Important factors that could cause our actual results, performance or achievement to differ materially from our expectations are discussed in detail in Item 1 above. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by such factors. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Notwithstanding the foregoing, we are not entitled to rely on the safe harbor for forward looking statements under 27A of the Securities Act or 21E of the Exchange Act as long as our stock is classified as a penny stock within the meaning of Rule 3a51-1 of the Exchange Act. A penny stock is generally defined to be any equity security that has a market price (as defined in Rule 3a51-1) of less than $5.00 per share, subject to certain exceptions.

The following discussion should be read in conjunction with the Financial Statements, including the notes thereto.

Overview

MMEX Mining Corporation has interests in coal prospects in Colombia, South America. We are currently engaged in the search for coal deposits and are not engaged in the exploitation of a coal deposit.

On January 20, 2011 the Company executed an exclusive option agreement to purchase a 50% interest in C.I. Hunza Coal, Ltd. (Hunza), a Colombian limited liability corporation that holds various mining concessions in the Boyacá Province of east-central Colombia. The Hunza Agreement was amended by the parties thereto on each of February 2, 2012 and February 29, 2012. On Mach 9, 2012, our subsidiary Armadillo Mining Corp, Colombia (AMCC), exercised its option pursuant to the Hunza Agreement and acquired a 50% interest in Hunza. As such, and in accordance with the Hunza Agreement, the Corporation made or had previously made the following payments:

$5,000,000 to Black Stone Investment S.A. as an arrangement fee;

issuance of a convertible debenture in the principal amount of $1,200,000 to Black Stone Investment S.A as an agreement fee, convertible into Common Shares at the conversion price of US$0.30 per share; and

$2,015,559 to Hunza to be used for exploration and development of the Hunza Project.

The Hunza Agreement provides for the payment of $3,000,000 to Hunza upon the earlier of: (i) May 1, 2013; and (ii) 90 calendar days after the delivery of an updated technical report in respect of the work program recommended by the Technical Report to be carried out on the Hunza Project. Failure to pay this amount will immediately result in the reduction of AMCC's interest in Hunza from 50% to 25%. As of April 30, 2013, due to the fact that the Columbian government has suspended the Hunza Projects mining permits, the Company recorded a 2013 fiscal year impairment charge of $4,006,722 which represents 100% of the Hunza Project's net value after first reducing the assets by the payable of $3,000,000. See further discussion in the footnotes to the financial statements.

Mineral Reserve Estimates

The coal prospects in the Hunza concessions are mid-volatility metallurgical or coking coal. We have commissioned a technical report in accordance with National Instrument (NI) 43-101 specifications. Based on the report, the in-place coal tonnage estimate for the property is in the range of 45 to 50 million metric tons. The Company is undertaking a drilling program and until the drilling has been performed and the results analyzed, the estimates presented herein cannot be categorized as estimates of a coal resource under the standards of the 43-101 guidelines.

Development Strategy

Our current strategy is to focus on the acquisition of metallurgical coal assets in Colombia and iron ore assets in Peru.

As we continue to expand our business and implement our business strategy, our current monthly cash flow requirements will exceed our near term cash flow from operations. Our available cash resources and anticipated cash flow from operations are insufficient to satisfy our anticipated costs associated with new project development. There can be no assurance that we will be able to generate sufficient cash from operations in future periods to satisfy our capital requirements. Therefore, we will have to continue to rely on external financing activities, including the sale of our equity securities, to satisfy our capital requirements for the foreseeable future. Due, in part, to our lack of historical earnings, our prior success in attracting additional funding has been limited to transactions in which our equity is used as currency. In light of the availability of this type of financing, and the lack of alternative proposals, our board of directors has determined that the continued use of our equity for these purposes may be necessary if we are to sustain operations. Equity financings of the type we have been required to pursue are dilutive to our stockholders and may adversely impact the market price for our shares. However, we have no commitments for borrowings or additional sales of equity, the precise terms upon which we may be able to attract additional funding is not known at this time, and there can be no assurance that we will be successful in consummating any such future financing transactions on terms satisfactory to us, or at all.

Results of Operations

We recorded a net loss of $7,857,888, or $0.14 per share, for the fiscal year ended April 30, 2013, compared to a net loss of $6,164,266, or $0.35 per share, for the fiscal year ended April 30, 2012.

Revenues:

We have not yet begun to generate revenues.

Exploration and development:

Exploration and development costs were $0 for the fiscal year ended April 30, 2013 compared to $1,894 for the fiscal year ended April 30, 2012.

General and administrative:

General and administrative expenses were $978,136 for the fiscal year ended April 30, 2013 compared to $662,466 for the fiscal year ended April 30, 2012, an increase of $346,796. The increase was mainly due to stock based compensation issued for the period.

Payroll and taxes:

Payroll and taxes expense was $454,165 for the fiscal year ended April 30, 2013 compared to $509,347 for the fiscal year ended April 30, 2012, a decrease of $55,182. The decrease was due to changes in administrative personnel.

Professional fees:

Professional fees expense was $450,598 for the fiscal year ended April 30, 2013 compared to $1,090,174 for the fiscal year ended April 30, 2012, a decrease of $639,576. The decrease was due to reduced need for legal, accounting, financial, and engineering services.

Impairment expense:

Impairment expense was $4,006,722 for the fiscal year ended April 30, 2013 compared to $932,454 for the fiscal year ended April 30, 2012, an increase of $3,074,268. The increase was due to the government suspension of the Hunza coal mining rights during 2013.

Depreciation and amortization:

Depreciation and amortization expense was $4,994 for the fiscal year ended April 30, 2013 compared to $4,832 for the fiscal year ended April 30, 2012, an increase of $162 due to new assets purchased during 2013.

Net operating loss:

Net operating loss for the fiscal year ended April 30, 2013 was $5,894,615 compared to a net operating loss of $3,201,167 for the fiscal year ended April 30, 2012, an increase of $2,693,448. The net operating loss increased primarily due to impairment expenses recorded during the fiscal year ended April 30, 2013 as compared to the prior year.

Other income (expense):

Loss on the disposal of fixed assets was $0 and $3,652 for the fiscal years ended April 30, 2013 and 2012, respectively. Interest expense was $1,311,164 for the fiscal year ended April 30, 2013 and $3,105,088 for the fiscal year ended April 30, 2012. The decrease of $1,793,924 was due to a reduction in outstanding debt due to conversions to equity. We reported a loss on debt conversion of $441,960 for the fiscal year ended April 30, 2013 and $20,385 for the fiscal year ended April 30, 2012. We also reported loss of $280,983 on investment of property for April 30, 2013 and $12,295 for the fiscal year ended April 30, 2012. This reflects the Company's 50% interest in Hunza's loss from the date the option was exercised to April 30, 2013.

Non-controlling interests in loss of consolidated subsidiaries:

Non-controlling interests in loss of consolidated subsidiaries represented approximately $71,084 and $178,321 of the total losses for the fiscal year ended April 30, 2013 and 2012, respectively.

Net loss:

We recorded a net loss of $7,857,888, or $0.14 per share, for the fiscal year ended April 30, 2013, compared to a net loss of $6,164,266, or $0.35 per share for the fiscal year ended April 30, 2012, an increased net loss of $1,693,622. Net losses increased primarily as a result of our increased impairment on the Hunza property during the fiscal year ended April 30, 2013.

Liquidity and Capital Resources

Our principal source of operating capital has been provided from private sales of our common stock, preferred stock, partnership capital contributions, and debt financing. At April 30, 2013, we had a negative working capital position of $4,487,332.

On March 22, 2011 the Company issued 1,000,000 shares of Series A Preferred Stock (the "Preferred Stock") to an unrelated party in exchange for an investment of $1,000,000. The shares may be converted into the Company's common shares at $0.40 per common share. The Preferred Stock carry a 10% cumulative dividend, that is being reported as interest due to the classification of the preferred stock, and have a mandatory redemption feature on the earlier of March 1, 2016 or on a change of control transaction. The investment is collateralized with a security interest in 2,500,000 MMEX Mining Corporation shares of common stock.

On April 25, 2011, the Company closed a note purchase agreement with various investors pursuant to which the Company sold an aggregate of $520,000 notes in a private placement transaction. The notes are due and payable on or before October 14, 2011 and carry a 25% interest rate. The computed interest of $130,000 was added to the balance of the note. The note is convertible upon default at the option of the holder into our common stock at a fixed conversion price of $0.40, subject to adjustment for stock splits and combinations. In addition, the Company issued 1,062,500 warrants to purchase shares of the Company's common stock at an exercise price of $.80 per share on or before three years from the repayment or conversion date.

On May 9, 2011, the Company closed a note purchase agreement with various investors pursuant to which the Company sold an aggregate of $160,000 notes in a private placement transaction. The notes are due and payable on or before October 14, 2011 and carry a 25% interest rate. The note is convertible upon default at the option of the holder into our common stock at a fixed conversion price of $0.40, subject to adjustment for stock splits and combinations. In addition, the Company issued 250,000 warrants to purchase shares of the Company's common stock at an exercise price of $.80 per share on or before three years from the repayment or conversion date.

On June 30, 2011, the Company issued 360,000 shares of Armadillo Mining Corporation Preferred Stock to five unrelated parties in exchange for an investment of $360,000. The Preferred Stock carry a 25% cumulative dividend and have a mandatory redemption feature on December 31, 2011 at a price of $1.25 per share. In addition, the Company issued 360,000 warrants to purchase shares of the Company's common stock at an exercise price of $0.60 per share on or before three years from the repayment or conversion date.

On September 9, 2011, the Company closed a note purchase agreement with an accredited investor pursuant to which the Company sold a $300,000 note in a private placement transaction. The note is due and payable on September 19, 2012, carry a 25% interest rate due in full at issuance. The computed interest of $75,000 was added to the balance of the note and recorded as additional debt discount. The note is secured with 1,000,000 shares of the Company's common stock.

On October 28, 2011, the Company closed a note purchase agreement with an accredited investor pursuant to which the Company sold a $500,000 note in a private placement transaction. The note is due and payable on October 31, 2012, and carry a 25% interest rate due in full at issuance. The computed interest of $125,000 was added to the balance of the note and recorded as additional debt discount. The note is secured with 1,665,000 shares of the Company's common stock.

On December 8, 2011, the Company closed a note purchase agreement with an accredited investor pursuant to which the Company sold a $100,000 note in a private placement transaction. The note is due and payable on December 8, 2012, carry a 25% interest rate due in full at issuance. The computed interest of $25,000 was added to the balance of the note and recorded as additional debt discount. The note is secured with 330,000 shares of the Company's common stock.

On January 13, 2012, the Company closed a note purchase agreement with an accredited investor pursuant to which the Company sold a $100,000 note in a private placement transaction. The note is due and payable on January 13, 2013, carry a 25% interest rate due in full at issuance. The computed interest of $25,000 was added to the balance of the note and recorded as additional debt discount. The note is convertible upon default at the option of the holder into our common stock at a fixed conversion price of $0.075, subject to adjustment for stock splits and combinations. The note is secured with 1,666,667 shares of the Company's common stock.

On March 2, 2012, the Company completed a private placement of units to South American investors, with each unit consisting of one share of our common stock and one common share purchase warrant. We received gross proceeds of $5,509,288 at an issue price of $0.20 per unit. Each warrant entitles the holder to acquire an additional common share at a price of $0.30 per share for a period of three years.

On March 7, 2012, the Company completed a private placement of units to South American investors, with each unit consisting of one share of our common stock and one common share purchase warrant. We received gross proceeds of US$5,534,288 at an issue price of US$0.20 per unit. Each warrant entitles the holder to acquire an additional common share at a price of US$0.30 per share for a period of three years.

On August 15, 2012, the Company entered into a $100,000 convertible note agreement with an unrelated party. The debentures carry a 20% interest rate until maturity at October 31, 2013 and are convertible into Common Shares at the holder's option at $0.20 per Common Share. The note is convertible upon default at the option of the holder into our common stock at a fixed conversion price of $0.20, subject to adjustment for stock splits and combinations.

On January 16, 2013, the Company closed a note purchase agreement with an accredited investor pursuant to which the Company sold a $120,000 note in a private placement transaction. The note is due and payable on March 1, 2013, carries a 1.87% per month interest rate due and payable on March 1, 2013 and included 300,000 shares of the Company's common stock. If the note is not paid by March 1, 2013, the interest rate is increased by an additional 30% annually. Jack Hanks, the Company's President and CEO secure the note with 900,000 of the Company's common stock, which were pledged and owned.

On February 1, 2013, the Company entered into a $150,000 convertible note agreement with an unrelated party. The debentures carry a 20% interest rate until maturity at February 1, 2014 and are convertible into Common Shares at the holder's option at $0.20 per Common Share. The note is convertible upon default at the option of the holder into our common stock at a fixed conversion price of $0.20, subject to adjustment for stock splits and combinations. In addition, the Company issued 150,000 warrants to purchase shares of the Company's common stock at an exercise price of $.20 per share on or before three years from the repayment or conversion date.

On March 18, 2013, the Company entered into a $75,000 note agreement with an unrelated party. The note is due and payable on March 18, 2014 and carry a 10% interest rate.

As we attempt to expand exploration activities and develop our international operations, we expect to continue to experience net negative cash flows from operations in amounts not now determinable, and will be required to obtain additional financing to fund operations through common stock offerings, preferred stock offerings, and debt borrowings to the extent necessary to provide working capital. We have and expect to continue to have substantial capital expenditure and working capital needs. We do not now have funds sufficient to fund our operations at their current level for the next twelve months. We need to raise additional cash to fund our operations and implement our business plan. We expect that the additional financing will (if available) take the form of a private placement of equity, although we may be constrained to obtain additional debt financing in lieu thereof. We are maintaining an on-going effort to locate sources of additional funding, without which we will not be able to remain a viable entity. No financing arrangements are currently under contract, and there are no assurances that we will be able to obtain adequate financing. If we are able to obtain the financing required to remain in business, eventually achieving operating profits will require commencement of operations to generate revenues or drastically reducing expenses from their current levels or both. If we are able to obtain the required financing to remain in business, future operating results depend upon a number of factors that are outside of our control.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Future Obligations

Management projects working capital needs to be approximately $4,000,000 over the next twelve months to complete its acquisition of current mining contracts, corporate overhead, and continue as a reporting company. Management believes that current cash and cash equivalents will not be sufficient to meet these anticipated capital requirements. Such projections have been based on remaining contractual requirements and general overhead. We will be forced to raise additional capital through the issuance of new shares, the exercise of outstanding warrants, or reduce our current overhead. However, any projections of future cash needs and cash flows are subject to substantial uncertainty. We would be required to renegotiate our current contracts until such time as necessary funds are secured.

Critical Accounting Policies

Our accounting policies are fully described in Note 2 to our financial statements. The following describes the general application of accounting principles that impact our consolidated financial statements.

Our results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to bad debt, inventories, investments, intangible assets, income taxes, financing operations, and contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data

MMEX Mining Corporation

FINANCIAL STATEMENTS

APRIL 30, 2013 and 2012

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

There have been no changes in or disagreements with our accountants on accounting and financial disclosures.

Item 9A(T). Controls and Procedures

Evaluation of disclosure controls and procedures. We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. To address the material weaknesses, we performed additional analysis and other post-closing procedures in an effort to ensure our consolidated financial statements included in this annual report have been prepared in accordance with generally accepted accounting principles. Accordingly, management believes that the financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

Management's Annual Report on Internal Control over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act, as amended. Our management assessed the effectiveness of our internal control over financial reporting as of April 30, 2013. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. We have identified the following material weaknesses:

1. As of April 30, 2013, we did not maintain effective controls over the control environment. Specifically, the Board of Directors does not currently have any independent members and no director qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-B. Since these entity level programs have a pervasive effect across the organization, management has determined that these circumstances constitute a material weakness.

2. As of April 30, 2013, we did not maintain effective controls over financial statement disclosure. Specifically, controls were not designed and in place to ensure that all disclosures required were originally addressed in our financial statements. Accordingly, management has determined that this control deficiency constitutes a material weakness.

Because of these material weaknesses, management has concluded that the Company did not maintain effective internal control over financial reporting as of April 30, 2013, based on the criteria established in "Internal Control-Integrated Framework" issued by the COSO.

Changes in Internal Control Over Financial Reporting. There have been no changes in the Company's internal control over financial reporting through the date of this report or during the quarter ended April 30, 2013, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Independent Registered Accountant's Internal Control Attestation. This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Corrective Action. Management plans to address the structure of the Board of Directors and discuss adding an audit committee during 2013.

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

The Board of Directors currently consists of three (3) people. Directors serve until the next annual meeting and until their successors are elected and qualified. The following table sets forth information about all of our Directors and executive officers and all persons nominated or chosen to become such:

Name	Age	Office	Year First Elected Director
Jack W. Hanks	69	Director, Chief Executive Officer, President and Chief Financial Officer	2010
Bruce N. Lemons	61	Director	2010
Nabil Katabi	45	Director	2012

Mr. Hanks has served as Director, Chief Executive Officer and President of the Company since the merger of Maple Carpenter Creek, LLC with the Company in September 2010. Mr. Hanks founded Maple Resources Corporation in the United States, in 1986 and has been President or Chairman of the Board of Maple Resources Corporation since its inception. Mr. Hanks has also been the Executive Chairman of Maple Energy PLC, a publicly-listed company on the London Stock Exchange AIM and the Lima Bolsa. Prior to founding Maple, Mr. Hanks was a partner in the Washington D.C. office of the law firm of Akin Gump Strauss. Mr. Hanks graduated from the University of Texas at Austin with a law degree in 1971 and a petroleum land management degree in 1968.

Mr. Lemons has been a practicing lawyer in the mineral area for over 25 years. He has been a private investor in oil and gas and coal projects in the last several years, including in Maple Carpenter Creek, LLC and Maple Energy, PLC and predecessor entities. Since 2002, Mr. Lemons has served as a director of Ansen, an electronics manufacturing company based in upstate New York, which has a Chinese affiliate. Mr. Lemons was a partner in the law firms of Holme Roberts & Owen and in Holland & Hart. Mr. Lemons graduated law school from Brigham Young University in 1980, where he was a member of law review and holds undergraduate degrees in Economics and Political Science from Utah State University.

Mr. Katabi joined Maple Resources Corp. (Dallas) in 1996. He was appointed Manager Project Development in 1998 for the Maple Companies in Peru. His primary responsibility has been the development of new projects, such as the Ethanol Project for Maple in Peru, now Maple Energy. Prior to joining Maple, Mr. Nabil Katabi worked for Banque Indosuez in Copenhagen, Denmark, as a financial analyst in charge of the placement of international securities. Mr. Nabil Katabi graduated with a Masters in Business Administration from Columbia University (1995) and holds a DEA (Dipome d'Etudes Avanc'ees) in political science from the Sorbonne University in Paris (1997) . He also has a Diplome de Commerce in International Business & Finance from Ecole Superieure de Commerce de Paris (1991). Mr. Katabi is a Director of MMEX and has a consulting agreement with MMEX which, *inter alia*, contains non-disclosure and non-competition provisions.

We are not aware of any "family relationships" (as defined in Item 401(c) of Regulation S--B promulgated by the SEC) among directors, executive officers, or persons nominated or chosen by us to become directors or executive officers.

Except as set forth above, we are not aware of any event (as listed in Item 401(d) of Regulation S B promulgated by the SEC) that occurred during the past five years that are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, promoter or control person of the company.

The Board of Directors has determined that Mr. Lemons is not "independent" as such term is defined by the listing standards of Nasdaq and the rules of the SEC since he is a major shareholder and a consultant to the Company. The Board of Directors has determined that Mr. Katabi is not "independent" as such term is defined by the listing standards of Nasdaq and the rules of the SEC since he is a major shareholder and a consultant to the Company. Mr. Hanks is not "independent" since he is an employee of the Company.

Compliance with Section 16(a) of the Exchange Act

Due to our status as a Section 15(d) reporting company, our executive officers, directors, and persons who beneficially own more than 10% of a registered class of our equity securities are not required to file with the SEC reports of ownership and changes in ownership of MMEX Mining's equity securities pursuant to Section 16(a) of the Securities Exchange Act of 1934.

Code of Ethics

The Board of Directors adopted a code of business ethics on July 3, 2012, that applies to its directors, officers and management employees generally. A copy of this code of business ethics may be obtained, at no cost, by writing or telephoning the Company at, 4447 N Central Expwy, Ste 110 PMB 416, Dallas TX 75205, 855-880-0400 Attn: Secretary.

Audit, Nominating and Compensation Committees

There currently are no committees of our board of directors. Our board of directors is expected to appoint an audit committee, nominating committee and compensation committee, and to adopt charters relative to each such committee. We intend to appoint such persons to the board of directors and committees of the board of directors as are expected to be required to meet the corporate governance requirements imposed by a national securities exchange, although we are not required to comply with such requirements until we elect to seek listing on a securities exchange.

Compensation of Directors

We do not currently pay any cash fees to our directors, but we pay directors' expenses in attending board meetings. During the fiscal year ended April 30, 2013, no director expenses were incurred.

Item 11. Executive Compensation

The following table sets forth the compensation paid or earned by our executive officers during the fiscal years ended April 30, 2013 and 2012.

Annual Compensation

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Non-qualified Deferred Compensation Earnings	All Other Compensation ($)	Total
Jack W. Hanks Chief Executive Officer, President, and Chief Financial Officer [1]	2013	$ 360,000(2)	-	-	-	-	-	-	$ 360,000
	2012	$ 323,342(2)	-	-	-	-	-	-	$ 323,342

(1) Mr. Hanks has served as Chief Executive Officer since September 21, 2010.

(2) The 2012 and 2013 amounts have been accrued but not paid.

The Company has an employment agreement with Jack W. Hanks, its Chief Executive Officer, which provides for annual compensation of $360,000. The agreement was effective September 4, 2010 and continues for a period of three years thereafter.

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Outstanding Equity Awards at Fiscal Year-End

Plan Category	**Number of Securities To be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)**	**Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (excluding securities in column (a))(c)**
Equity Compensation Plans Approved by Security Holders	0	$ 0.35	0
Equity Compensation Plans Not Approved by Security Holders	1,000,000	0	1,000,000
Total	1,000,000	$ 0.35	1,000,000

We have not granted any stock awards other than as stock options. The following table reflects all option awards outstanding at April 30, 2013 to our executive officers:

		Option awards			
		Equity incentive plan awards:			
Name (a)	**Number of securities underlying unexercised options (#) exercisable (b)**	**Number of securities underlying unexercised options (#) unexercisable (c)**	**Number of securities underlying unexercised unearned options (#) (d)**	**Option exercise price ($) (e)**	**Option expiration date (f)**
Jack Hanks	0	1,000,000	0	$ 0.35	March 7, 2022

Compensation of Directors

We do not currently pay any cash fees to our directors, but we pay directors' expenses in attending board meetings. During the year ended April 30, 2013, no director expenses were reimbursed. The following table reflects all option awards outstanding at April 30, 2013 to our non-executive directors:

Name (a)	Number of securities underlying unexercised options (#) exercisable (b)	Number of securities underlying unexercised options (#) unexercisable (c)	Option awards Equity incentive plan awards: Number of securities underlying unexercised unearned options (#) (d)	Option exercise price ($) (e)	Option expiration date (f)
Bruce N. Lemons	0	500,000	0	$ 0.35	March 7, 2022
Nabil Katabi	0	500,000	0	$ 0.35	March 7, 2022

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth as of April 30, 2013, the name and number of shares of the Company's common stock, par value $0.001 per share, held of record by (i) each of the directors and named executive officers of the Company, (ii) beneficial owners of 5% or more of our common stock; and (iii) all the officers and directors as a group. Pursuant to the rules and regulations of the Securities and Exchange Commission, shares of common stock that an individual or group has a right to acquire within 60 days pursuant to the exercise of options or warrants are deemed to be outstanding for the purposes of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person shown in the table.

Beneficial Ownership(1), (2)

Jack W. Hanks(3)	4,856,249	8.49%
Bruce N. Lemons(4)	5,028,975	8.79%
Nabil Katabi(5)	1,411,223	2.46%
Blackstone Investment S.A.	4,000,000	6.99%
All Directors and executive officers as a group (three persons)(6)	11,296,447	19.76%

1) SEC rules provide that, for purposes hereof, a person is considered the "beneficial owner" of shares with respect to which the person, directly or indirectly, has or shares the voting or investment power, irrespective of his/her/its economic interest in the shares. Unless otherwise noted, each person identified possesses sole voting and investment power over the shares listed, subject to community property laws.

2) Based on 57,188,313 shares outstanding on April 30, 2013. Shares of common stock subject to options that are exercisable within 60 days of April 30, 2013, are deemed beneficially owned by the person holding such options for the purposes of calculating the percentage of ownership of such person but are not treated as outstanding for the purpose of computing the percentage of any other person.

3) Includes 31,250 shares issuable upon exercise of warrants held by the Alexis L. Hanks Trust for which Mr. Hanks has voting and investment power over the shares held by the Alexis L. Hanks Trust, 4,744,874 shares held by the Maple Gas Corporation, 80,125 shares issuable upon exercise of warrants held by the Maple Gas Corporation, for which Mr. Hanks has sole voting power over the shares held by Maple Gas Corporation.

4) Includes 4,965,475 shares held by AAM Investments, LLC, an entity which is owned principally by a trust for the benefit of Mr. Lemons and his family. This amount includes 63,500 shares issuable upon exercise of warrants held by BNL Family Partners, for which Mr. Lemons currently has voting and investment power.

5) Includes 1,056,363 shares held by Delavega Trading Ltd., 323,813 shares issuable upon exercise of warrants held by DelaVega Trading, Ltd, for which Mr. Katabi has sole voting power over the shares held by Delavega Trading Ltd..

6) Includes the shares described in footnotes 3, 4 and 5.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The Company has an employment agreement with Mr. Hanks. (see Item 11 for further discussion of this agreement).

The Company has a consulting agreement with Bruce N. Lemons, a Company Director, which provides for annual compensation of $170,000. The agreement was effective September 4, 2010 and continues for a period of three years thereafter. As of April 30, 2013, no compensation has been paid but the Company has accrued $451,315 of consulting fees.

The Company has a consulting agreement with Delavega Tading, Ltd, controlled by Nabil Katabi, a Company Director, which provides for annual compensation of $180,000. The agreement was effective February 1, 2012 and continues for a period of two years thereafter. As of April 30, 2013, Delavega Trading has converted $180,000 in fees into 1,237,305 shares and accrued $15,000 of consulting fees.

On September 4, 2010, MCCH entered into an employment agreement with the Company's CEO, Jack W. Hank for a two year term, automatically renewable for one year terms thereafter, at an annual compensation of $300,000 per year. On December 15, 2011 the agreement was amended and restated to provide for a three year term with automatic renewable one year terms thereafter at an annual compensation of $360,000.

On September 4, 2010, MCCH entered into a consulting agreement with Bruce N. Lemons, one of the Company's two directors, for a two year term, automatically renewable for one year terms thereafter, at an annual compensation of $170,000 per year. On December 15, 2011 the agreement was amended and restated to provide for a three year term with automatic renewable one year terms thereafter.

On February 17, 2012, 109,375 shares of MMEX Mining Corporation common stock at a price of $.40 per share were issued to Delavega Trading, Ltd., an entity controlled by Nabil Katabi a director of the Company, as a result of a conversion of $43,750 of debt and interest owed Nabil Katab.

On February 17, 2012, the Company granted 546,087 shares of restricted common stock to Delavega Trading Ltd., an entity controlled by Nabil Katabi, a director of the Company, for consulting services provided. The total fair value of the common stock was $103,757 based on the closing price of the Company's common stock on the date of grant.

On March 18, 2011, the Company issued a $290,000 notes payable to Montana Coal Royalty, LLC in exchange for the relinquishment of a royalty agreement upon the sale of Carpenter Creek. Montana Coal Royalty, LLC is owned equally by The Maple Gas Corporation, a wholly owned subsidiary of Maple Resources Corporation, which is 100% owned by the Company's CEO and AAM Investments, LLC which is owned principally by a trust for Mr. Lemons' family, a director of the Company.

On September 13, 2011, the Board of Directors determined that the first $2,000,000 milestone had been met and approved the issuance of 1,000,000 shares of merger consideration, equally to AAM Investments, LLC, affiliated with one of the Company's Directors, Bruce N. Lemons, and the Maple Gas Corporation, a wholly owned subsidiary of Maple Resources Corporation, which is 100% owned by the Company's CEO, Jack Hanks.

On May 1, 2012, 131,250 shares of MMEX Mining Corporation common stock were issued to Delavega Trading Ltd., an entity controlled by Nabil Katabi a director of the Company, as a result of a conversion, as agreed to on April 25, 2012, of $43,750 of debt and interest owed Nabil Katabi.

On April 26, 2012, the Board of Directors determined that the remaining milestones and acceleration regarding the Merger Agreement had been reached and the Corporation issued the remaining 500,000 shares of merger consideration, equally to AAM Investments, LLC, affiliated with one of the Company's Directors, Bruce N. Lemons, and the Maple Gas Corporation, a wholly owned subsidiary of Maple Resources Corporation, which is 100% owned by the Company's CEO, Jack Hanks.

On May 16, 2012, the Corporation issued 3,480,000 shares of the Company's common stock at $0.10 per share to Montana Coal Royalty, LLC pursuant to conversion of $348,000 of a note and interest. Montana Coal Royalty, LLC is owned equally by AAM Investments, LLC and The Maple Gas Corporation. The Maple Gas Corporation is controlled by Mr. Jack Hanks, the CEO and a director of the Corporation.

On October 30, 2012, the Corporation issued 300,000 Common Shares at a price of $0.19 to Delavega Trading Ltd. (a related party), a company for which Nabil Katabi a Company director has a controlling interest, pursuant to terms of a consulting agreement dated February 2, 2012.

On November 2, 2012, the Corporation issued 465,525 Common Shares at an average price of $0.16 to Delavega Trading Ltd., a company for which Nabil Katabi a Company director has a controlling interest, pursuant to extinguishments of accrued consulting fees. As the accrued compensation was converted in accordance with the signed written agreement; therefore, no gain or loss was recognized.

On January 2, 2013, the Company granted 900,000 shares to four related party consultants for agreeing to collateralize a note agreement issued by the Company. The shares were valued at a total of $90,000 based on the closing market price on the date of grant.

See Item 9 above for information concerning director independence.

Item 14. Principal Accountant Fees and Services

Our independent auditors, M&K CPAs, PLLC ("M&K"), have no direct or indirect interest in the Company and have been the Company's Independent Registered Public Accounting Firm since 2009. The following table sets forth the fees billed and estimated fees for professional audit services provided by such firm for the fiscal years ended April 30, 2013 and 2012:

	2013	2012
Audit Fees (a)	$ 20,000	$ 33,500
Audit-Related Fees (b)	$ 0	$ 0
Tax Fees (c)	$ 0	$ 0
All Other Fees	$ 0	$ 0

(a) Includes fees for services related to the audits of our annual financial statements and the reviews of our interim financial statements and assistance with SEC filings.

(b) Includes fees for services related to transaction due diligence and consultations with respect to compliance with Section 404 of the Sarbanes-Oxley Act.

(c) Includes fees for services related to tax compliance, preparation and planning services (including U.S. federal, state and local returns) and tax examination assistance.

Our Board of Directors established a policy whereby the outside auditors are required to seek pre-approval on an annual basis of all audit, audit-related, tax and other services by providing a prior description of the services to be performed. For the year ended April 30, 2013, 100% of all audit-related services were pre-approved by the Board of Directors, which concluded that the provision of such services by M&K was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

Item 15. Exhibits

(a)(3) Exhibits

No	Description
2.1	Agreement and Plan of Merger, dated September 21, 2010 (2)
3.1	Articles of Incorporation (3)
3.2	Certificate of Amendment to the Articles of Incorporation dated February 5, 2009 (4)
3.3	Certificate of Amendment to the Articles of Incorporation dated May 28, 2009 (5)
3.4	Certificate of Amendment to the Articles of Incorporation dated June 3, 2010 (6)
3.5	Certificate of Amendment to the Articles of Incorporation dated February 18, 2011 (8)
3.6	Certificate of Amendment to the Articles of Incorporation dated March 22, 2011 (8)
3.7	Amended and Restated By-Laws of the Registrant (7)
3.8	Certificate of Amendment to the Articles of Incorporation dated April 16, 2012 (1)
4.1	Statement of Designation of Series A Preferred Stock of the Registrant (7)
4.2	Form of warrant to purchase Common Stock of the Registrant (8)
4.3	Form of bridge note for April 2011 financing (8)
10.1	Form of Subscription Agreement for April 2011 financing (8)
10.2	Pledge Agreement dated March 22, 2011 between Armadillo Holdings Group Corporation and William D. Gross (8)
10.3	Convertible Preferred Stock Subscription Agreement dated March 22, 2011 between the Registrant and William D. Gross (8)
10.4	2012 Equity Compensation Plan (1)
10.5	Amended and Restated Consulting Agreement dated December 15, 2011 between the Registrant and Jack W. Hanks
10.6	Amended and Restated Consulting Agreement dated December 15, 2011 between the Registrant and Bruce N. Lemons (1)

10.7	Consulting Agreement dated February 1, 2012 between the Registrant and Delavega Trading, Ltd. (1)
21	Subsidiaries of the Registrant (1)
23	Consent of M&K CPAs, PLLC (1)
31.1	Certification by Chief Executive Officer and Chief Financial Officer of the Registrant, pursuant to 17 CFR 240.13a—14(a) or 17 CFR 240.15d—14(a).(11). (1)
32.1	Certification by Chief Executive Officer and Chief Financial Officer of the Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (1)

____

(1) Filed herewith
(2) Incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the SEC on September 29, 2010.
(3) Incorporated herein by reference to the registrant's Registration Statement on Form S-1filed with the SEC on July 29, 2008.
(4) Incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the SEC on March 3, 2009.
(5) Incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the SEC on May 29, 2009.
(6) Incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the SEC on June 7, 2010.
(7) Incorporated herein by reference to the registrant's Current Report on Form 8-K filed with the SEC on March 28, 2011.
(8) Incorporated herein by reference to the registrant's Current Report on Form 10-K filed with the SEC on August 11, 2011.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned thereto duly authorized.

	MMEX Mining Corporation
	(Registrant)
Date: November 5, 2015	By:*/s/ Jack W. Hanks* Jack W. Hanks Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10 KSB has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Jack W. Hanks Jack W. Hanks	Chairman and Chief Executive Officer (Principal Executive Officer) President. Chief Financial Officer and Director (Principal Financial and Accounting Officer)	November 5, 2015
/s/ Bruce N. Lemons Bruce N. Lemons	Director	November 5, 2015
/s/ Nabil Katabi Nabil Katabi	Director	November 5, 2015

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

MMEX Mining Corporation

Dallas, Texas

We have audited the accompanying balance sheets of MMEX Mining Corporation (the "Company") as of April 30, 2013 and 2012 and the related statements of operations, stockholders' equity (deficit) and cash flows for the twelve month periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MMEX Mining Corporation as of April 30, 2013 and 2012 and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statement, the Company suffered a net loss from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ M&K CPAS, PLLC

www.mkacpas.com

Houston, Texas

November 5, 2015

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MMEX MINING CORPORATION

Consolidated Balance Sheets

	April 30, 2013	April 30, 2012
Assets		
Current assets:		
Cash	$ 729	$ 163,673
Prepaid Legal Fees	-	5,994
Other assets - loan costs, current	-	10,000
Total current assets	729	179,667
Property and equipment, net	12,691	17,034
Other assets:		
Deferred loan costs - long term	28,822	28,822
Deposits	10,000	14,696
Investment accounted for under equity method in property	-	7,287,705
Total Assets	$ 52,242	$ 7,527,924
Liabilities and Stockholders' (Deficit)		
Current liabilities:		
Accounts payable	$ 640,589	$ 419,486
Accounts payable - related party	8,033	8,033
Accrued expenses	660,355	536,603
Accrued expenses - related party	706,004	446,274
Due on investment in property	-	3,000,000
Notes payable, currently in default	300,000	300,000
Notes payable - related party	-	290,000
Convertible notes, currently in default	75,000	75,000
Convertible notes, net of discount of $208,250 and $103,619 at April 30, 2013 and April 30, 2012, respectively	1,936,750	558,181
Convertible notes, net of discount of $3,674 and $0 at at April 30, 2013 and April 30, 2012, respectively - related party	23,830	-
Convertible preferred stock, currently in default	137,500	137,500
Total current liabilities	4,488,061	5,771,077
Long-term liabilities:		
Convertible notes, net of discount of $0 and $585,367 at April 30, 2013 and April 30, 2012, respectively	-	1,064,633
Preferred stock - mandatory redemption right, net of $798,362 and $959,582 discount at April 30, 2013 and April 30, 2012, respectively	201,638	40,418
Total Liabilities	4,689,699	6,876,128

Stockholders' Equity (Deficit):		
Common stock, $0.001 par value, 300,000,000 shares authorized, 57,188,313 and 45,269,055 shares issued and outstanding at April 30, 2013 and April 30, 2012, respectively	571,882	452,690
Common stock payable	90,000	518,289
Additional paid in capital	19,700,591	16,751,775
Non-controlling interest	(361,325)	(290,241)
Accumulated Deficit	(24,638,605)	(16,780,717)
Total Stockholders' Equity (Deficit)	(4,637,457)	651,796
Total Liabilities and Stockholders' Equity (Deficit)	$ 52,242	$ 7,527,924

See accompanying notes to financial statements.

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MMEX MINING CORPORATION

Consolidated Statements of Operations

	For the Years ended April 30 2013	2012
Operating Expenses:		
Exploration and development	-	1,894
General and administrative	978,136	662,466
Payroll and taxes	454,165	509,347
Professional fees	450,598	1,090,174
Impairment expense	4,006,722	932,454
Depreciation and amortization	4,994	4,832
Total operating expenses	5,984,615	3,201,167
Net operating (loss)	(5,894,615)	(3,201,167)
Other income (expense):		
Other Expense	(250)	-
Loss on debt conversion	(441,960)	(20,385)
Loss on investment in property	(280,983)	(12,295)
Loss on disposal of fixed assets	-	(3,652)
Interest expense	(1,311,164)	(3,105,088)
Total other income (expense)	(2,034,357)	(3,141,420)
Net Loss	(7,928,972)	(6,342,587)
Non-controlling interest in loss of consolidated subsidiaries	71,084	178,321
Non-controlling interest in loss of consolidated subsidiaries	71,084	178,321
Net loss attributable to company	$ (7,857,888)	$ (6,164,266)
Weighted average number of common shares outstanding - basic and fully diluted	55,571,545	17,833,979
Net (loss) per share - basic and fully diluted	$ (0.14)	$ (0.35)

See accompanying notes to financial statements.

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MMEX MINING CORPORATION

Consolidated Statement of Stockholders' Equity (Deficit) and Members' Interests

	Common Stock		Additional Paid	Common Stock	Accumulated	Non-controlling	Total Stockholders Equity (deficit) and Members'
	Shares	Amount	In Capital	Payable	(Deficit)	Interests	Interests
Balance, April 30, 2011	11,165,761	$ 111,657	$ 9,285,280	$ -	$ (10,616,451)	$ (111,920)	$ (1,331,434)
Rounding of shares on stock reverse	2	-	-	-	-	-	-
Discount from the issuance of Notes allocated to warrants	-	-	602,051	-	-	-	602,051
Financing fee for warrants issued as additional consideration	-	-	240,734	-	-	-	240,734
Issuance of shares related to reverse merger	1,230,349	12,303	(15,000)	2,697	-	-	-
Issuance of common stock for cash	26,983,938	269,839	4,711,678	225,000	-	-	5,206,517
Conversion of convertible preferred stock to common stock	2,983,293	29,832	357,995	-	-	-	387,827
Beneficial conversion feature on convertible note	-	-					