

MMEX Mining Corp
Form 10-Q
December 14, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2011

TRANSITION REPORT PURSUANT TO 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 registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	26-1749145 (I.R.S. Employer Identification No.)
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2626 Cole Avenue, Suite 610 Dallas, Texas (Address of principal executive offices)	75204 (Zip Code)
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Registrant's telephone number, including area code (214) 880-0400

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 such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

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Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

The number of shares of Common Stock, par value \$0.01 per share, outstanding as of December 7, 2011 was 12,834,513.

MMEX MINING CORPORATION & SUBSIDIARIES
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October 31, 2011

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MMEX MINING CORPORATION
(An Exploration Stage Company)
Consolidated Balance Sheets

	October 31, 2011 (Unaudited)	April 30, 2011
Assets		
Current assets:		
Cash	\$ 36,263	\$ 118,059
Employee receivable	1,565	-
Escrow account	-	135,000
Other assets - current	15,000	-
Total current assets	52,828	253,059
Property and equipment, net	19,472	19,705
Other assets:		
Deferred loan costs - long term, net	33,822	48,822
Deposits	14,696	10,000
Total Assets	\$ 120,818	\$ 331,586
Liabilities and Stockholders' (Deficit)		
Current liabilities:		
Accounts payable, including related party amounts of \$14,930 and \$35,818 at October 31, 2011 and April 30, 2011, respectively	\$ 338,656	\$ 520,788
Accrued expenses	675,463	453,405
Convertible notes, net of discount of \$6,130 and \$649,735 at October 31, 2011 and April 30, 2011, respectively	856,370	25,265
Notes payable, including related party amounts of \$290,000 and net of discount of \$359,704 and \$0 at October 31, 2011 and April 30, 2011, respectively	1,230,296	640,000
Convertible preferred stock, net of discount of \$107,580 and \$0	342,420	-
Total current liabilities	3,443,205	1,639,458
Long-term liabilities:		
Preferred stock redemption right, net of \$959,727 and \$976,438 discount at October 31, 2011 and April 30, 2011, respectively	40,273	23,562

Total Liabilities	3,483,478	1,663,020
Stockholders' (Deficit):		
Common stock, \$0.001 par value, 300,000,000 shares authorized, 12,834,513 and 11,165,761 shares issued and outstanding at October 31, 2011 and April 30, 2011, respectively		
	128,345	111,657
Additional paid in capital	10,162,602	9,285,280
Non-controlling interest	(190,925)	(111,920)
Accumulated (deficit) during the exploration stage	(13,462,682)	(10,616,451)
Total Stockholders' (Deficit)	(3,362,660)	(1,331,434)
Total Liabilities and Stockholders' (Deficit)	\$ 120,818	\$ 331,586

See accompanying notes to financial statements.

MMEX MINING CORPORATION
(An Exploration Stage Company)
Consolidated Statements of Operations
(Unaudited)

For the
period