
EDGAR SUBMISSION SUMMARY

Issuer Name	MMEX RESOURCES CORPORATION
Submission Type	10-K/A
Live File	On
Return Copy	On
Exchange	NONE
Confirming Copy	Off
Filer CIK	0001440799
Filer CCC	xxxxxxxx
Period of Report	04-30-2024
Smaller Reporting Company	On
Shell Company	Off
Emerging Growth Company	No
Notify via Filing website Only	Off
Emails	file@discountedgar.com

Documents

Form Type	File Name	Description
10-K/A	mmex_10ka.htm	FORM 10K/A
EX-101.SCH	mmex-20240430.xsd	XBRL TAXONOMY EXTENSION SCHEMA
EX-101.LAB	mmex-20240430_lab.xml	XBRL TAXONOMY EXTENSION LABEL LINKBASE
EX-101.CAL	mmex-20240430_cal.xml	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
EX-101.PRE	mmex-20240430_pre.xml	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE
EX-101.DEF	mmex-20240430_def.xml	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
GRAPHIC	mmex_10kaimg2.jpg	

Module and Segment References

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended **April 30, 2024**

☐ 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 RESOURCES CORPORATION

(Exact name of registrant as specified in charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

26-1749145

(IRS Employer
Identification No.)

**3600 Dickinson
Fort Stockton, Texas 78735**

(Address of principal executive offices,
including zip code)

(855) 880-0400

(Issuer's telephone number,
including area code)

Securities registered under Section 12(g) of the Exchange Act: Class A Common Stock, \$0.001 par value

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

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 ☒

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 past 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 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. ☒

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

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the issuer is a shell company (as defined in rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at October 31, 2023 (the second quarter end date) was approximately \$922,421.

As of July 29, 2024, there were 9,692,800,957 shares of the issuer's common stock outstanding.

EXPLANATORY NOTE

On July 29, 2024, we filed the Annual Report on Form 10-K for the fiscal year ended April 30, 2024. The report of the independent accountants set forth on pages F-2 and F-3 contained an error in the city reference for the independent accountants. This Amendment No. 1 to the Annual Report on Form 10-K/A is being filed solely to include the corrected opinion. As a result, this Amendment No. 1 to the Annual Report on Form 10-K/A has not been updated for events subsequent to the date of the original filing, and all information contained in this Amendment No. 1 to the Annual Report on Form 10-K/A and the original Annual Report on Form 10-K is subject to updating and supplementing as provided in the periodic reports that the Company has filed or will file with the SEC after the original filing date.

Item 8. Financial Statements and Supplementary Data

The following Report of Independent Registered Public Accounting Firm replaces the report set forth on pages F-2 and F-3 of the original filing:



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of MMEX Resources Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MMEX Resources Corporation (the Company), which comprise the consolidated balance sheets as of April 30, 2024 and 2023, and the related consolidated statements of operations, stockholders' deficit, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of April 30, 2024 and 2023 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has recurring net losses, working capital deficit, and stockholders' deficit as of April 30, 2024, 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 consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Capital Stock and Other Equity Accounts

As discussed in Note 8, during the year ended April 30, 2024 the Company issued warrants in conjunction with the issuance of debt to third parties. Auditing management's calculation of the fair value of the warrants can be a significant judgment given the fact that the Company uses management estimates on various inputs to the calculations.

To test the valuation of the warrants, we evaluated management's significant judgments and estimates. Significant judgments and estimates related to the valuation of the warrants include fair valuing of which involve significant estimates of volatility, grant terms, risk-free rates and the use of historical trading data. We evaluated management's conclusions regarding their fair values and reviewed support for the significant inputs used in the valuation model, as well as assessing the model for reasonableness. In addition, we evaluated the Company's disclosure in relation to this matter included in Note 8 to the financial statements.

To evaluate the appropriateness of the instrument's classification, we examined and evaluated the agreement along with management's evaluation of the key terms and management's disclosure of the transactions.

/s/ M&K CPAS, PLLC
M&K CPAS, PLLC

We have served as the Company's auditor since 2013.

The Woodlands, TX
July 29, 2024

PCAOB ID 2738

SIGNATURES

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

MMEX Resources Corporation
(Registrant)

Date: July 30, 2024

By: /s/ Jack W. Hanks
Jack W. Hanks, Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this amendment to annual report on Form 10-K 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
<u>/s/ Jack W. Hanks</u> Jack W. Hanks	Chairman and Chief Executive Officer (Principal Executive Officer) President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	July 30, 2024
<u>/s/ Bruce N. Lemons</u> Bruce N. Lemons	Director	July 30, 2024

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