



MMEX Resources Corporation **(OTCPK: MMEX)**

Investor Presentation
February 2019



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❑ Private Securities Litigation Reform Act of 1995

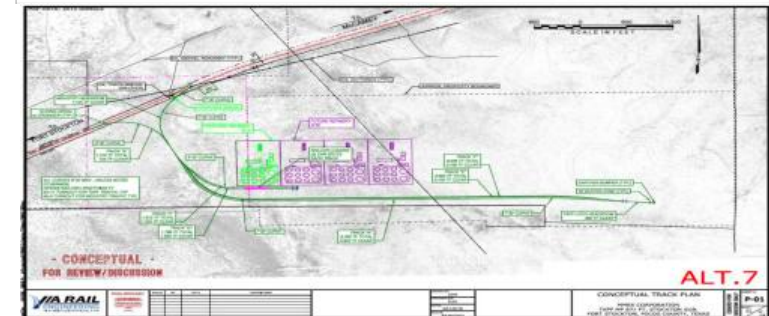
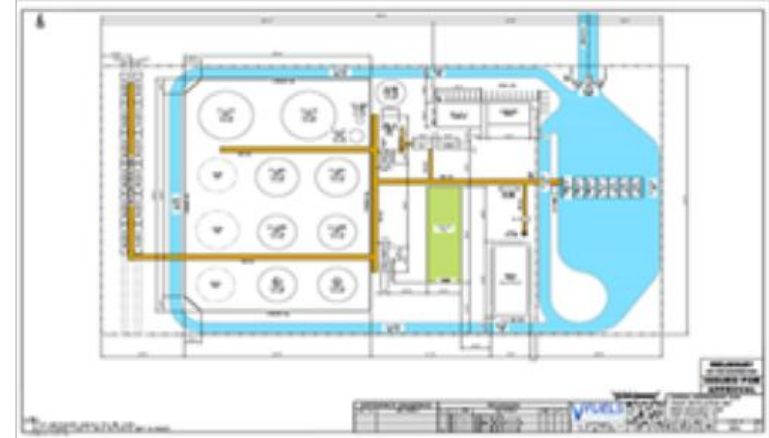
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Overview



MMEX Resources Corporation (OTCPK*: MMEX) is developing a refinery in Fort Stockton, TX (Pecos County).

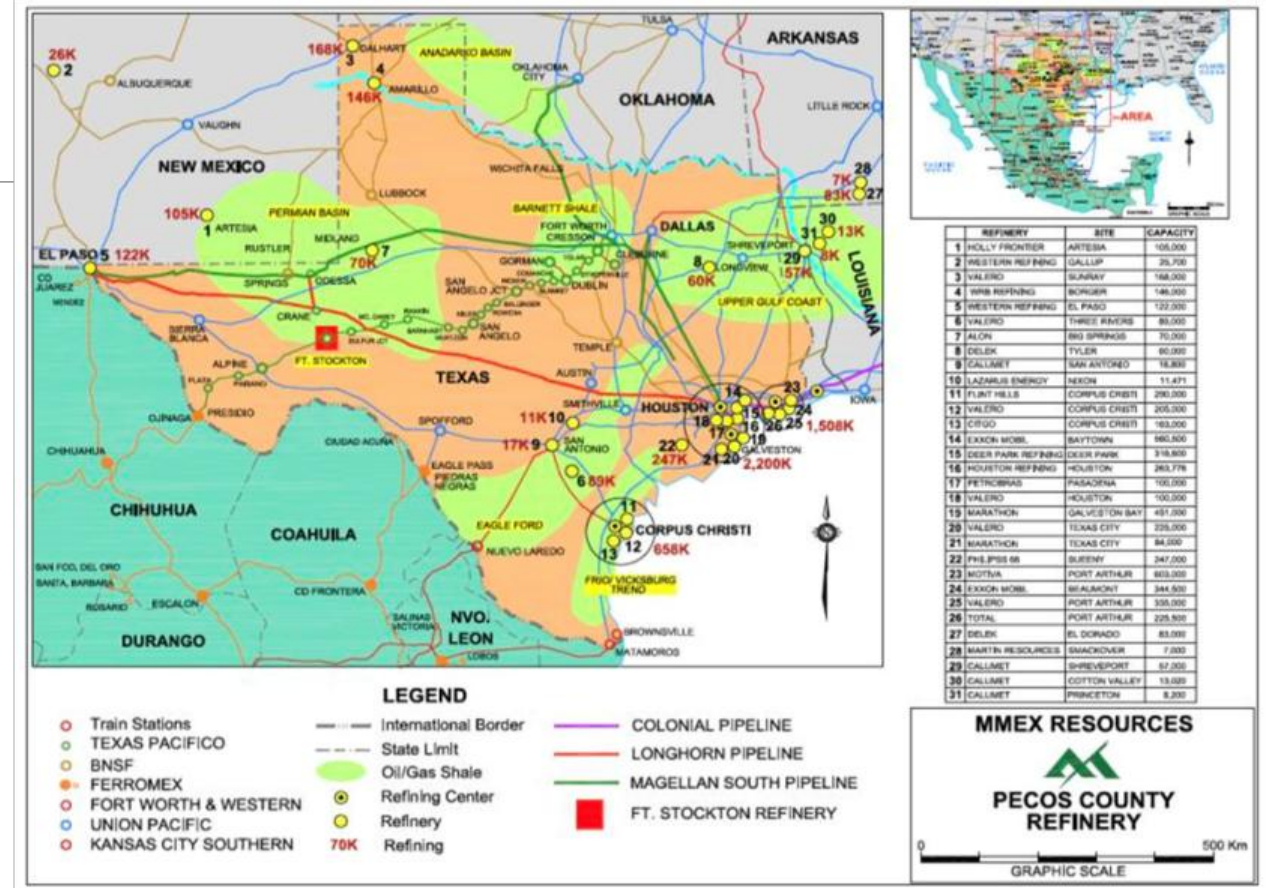
- Fully permitted, EPC contracts & off-take agreements in final negotiations
- 10,000bpd CDU (Diesel/Naphtha/Residual)
- Expected to be operational approximately 12-15 months after funding
- Estimated Project Cost of \$93 MM



Overview



- West Texas and the Permian Basin are the center of the shale boom; with NYMEX crude pricing at a discount to Midland WTI.
- The TGC refineries are 40 to 50 years old and are designed to handle middle to heavy crude
- MMEX will take the crude availability in its immediate area to supply CDU refined products to West Texas drilling market (diesel) and Texas Gulf markets initially via rail (naphtha & residual fuel) and Western Mexico in the second phase



Project Status

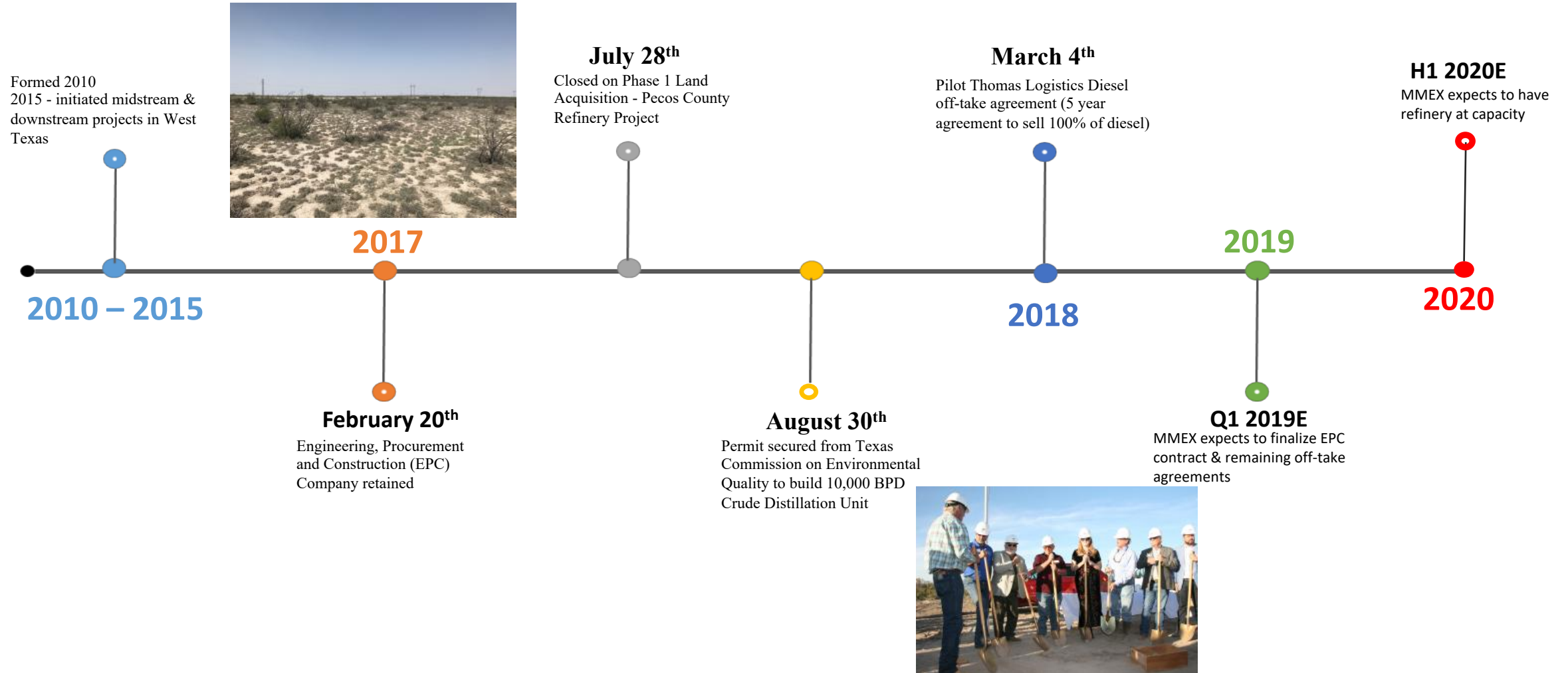


- ✓ **Land**: 126 acres of land closed and right of way/easements obtained (July 2017)
- ✓ **Permit**: Trinity Consultants - environmental permit obtained from Texas Commission on Environmental Quality (Aug. 2017)
- ❑ **EPC Contractors**: EPC contracts in final negotiations - scoping study completed, FEED study completed
- ❑ **O&M Contract**: 3rd party refinery Operations & Maintenance contract being finalized
- ❑ **Crude Supply Agreement**: Multiple nearby crude supply options available – contract expected to be executed Q2/Q3 2019^{1, 2}
- ❑ **Offtake Agreements**: LOI's/Agreements in negotiations or in place for 100% of output (see slide 7 for details)

¹ Over 20,000 BPD of crude production is estimated to be available within 5 to 7 miles of project site

² Crude will be purchased based on WTI Midland and sold on public indices such as Argus ULSD TGC, Argus TGC VGO, OPIS Mount Belvieu C5, or WTI NYMEX less discount. Crack Spreads will be hedged for debt term.

Timeline



Financial Projections



•Refinery (Full-Capacity) Pro-Forma

- Annual Revenue - \$36 million
- Annual EBITDA - \$26 million
- Annual FCF - \$9 to \$14 million

Products	Yield %	Yield Bbl	Description	Status
Off-Gas (*)	2.8%	280	Burned in CDU Operation Heaters	
Naphtha	29.0%	2,900	For Blending w/Crude or Petrochemical Feedstock	Final Negotiations w/Trading Co
Diesel	40.0%	4,000	Drilling Mud Additive	4 year agreement from date of first delivery w/ Pilot Thomas Logistics
Residual	28.2%	2,820	Maritime Fuel meeting IMO 2020	Final Negotiations w/ 2 Trading Cos

Proposed Financing



- Estimated cost of project - \$93 million (includes owner cost + contingences)
- Currently evaluating financing options:
 - 80% debt
 - Evaluating term sheet
 - 20% equity - requirement estimated at \$15 to \$20 million (MMEX has contributed \$5 million to date)
 - Options include: direct investment in the project LLC with MMEX retaining an equity ownership or investment into MMEX to fund project equity
- Special Tax and Depreciation Deductions:
 - The project LLC, Pecos Refining & Transport , LLC (PRT) is a pass-through entity which will distribute funds to each member to cover any tax liability
 - Under new tax law bonus depreciation, PRT LLC has the ability to depreciate 100% CAPEX in 1st year which will flow through to its members' individual tax returns
 - Tax credits are transferrable

Management Team



- **Jack W. Hanks, CEO & Director, 72**

- Over 30 years of experience in oil and gas industry
- Founded Maple Resources Corporation in 1986
- Developed Maple Peru Refinery and Power Project
- BBA and JD, University of Texas

- **Nabil Katabi, Project Finance, 48**

- Over 20 years of experience in oil and gas industry
- Managing Director, Maple Resources-Peru
- Formerly with Banque Indosuez in Copenhagen, Denmark in charge of placement of international securities
- MBA, Columbia University, Degrees from École Supérieure de Commerce Paris and Sorbonne University Paris

- **Owner's Engineer – GIS Engineering** (<http://www.gisyeng.com/>)

- GIS family of companies (Grand Isle Shipyard, GIS Engineering, WHPacific) is a full service, industrial, design and engineering company, offering knowledge and experience in capital projects, commissioning, project start up, fabrication, general maintenance and a wide range of other services to meet the needs of clients from start to finish, with offices and fabrication facilities in Galliano, Fourchon, and Baton Rouge, Louisiana, and Houston, Pasadena, and Odessa, Texas. GIS Engineering will be providing the engineering services to MMEX.

- **Dennis Gauger, Finance and Accounting, 55**

- Over 25 years of experience in executive financial management and consultant positions
- Former accounting and audit partner with Deloitte & Touche
- CPA in Utah & Nevada
- Member of American Institute of CPAs

- **Cody Group Inc/Rocky Mountain Transportation Services- Rail Logistics**

(<http://www.codygroupinc.com/> <http://railcar.com/>)

- Cody Group and RMTS have over 25 years of experience in managing railcar leasing and logistics for dispatch/delivery of products by railroad.
- Cody/RMTS will negotiate rail rates with the railroads involved in the transport complex, including Texas Pacifico RR (“TXPF”), BNSF RR and the Union Pacific RR (“UPRR”).
- Cody/RMTS will manage the railcar lease program of MMEX and will act as the dispatch agent for MMEX in transporting and delivering the MMEX refined products to the Texas Gulf Coast markets.

- **Alexis Hanks, Investor Relations, 29**

- Responsible for Investor Relations
- Coordination with MMEX public relations firm *Paige PR* (<https://paigepr.com/>)
- International Business & Economics Degree, University of Denver (2011)

Summary



- Highly experienced management team
- Over 30 years of energy projects operations in U.S. and Latin America
- One of first refineries built in over 40 years in U.S.
- Fully permitted, EPC contracts & off-take agreements in final negotiations
- Easy rail access (Texas Pacifico Railroad transverses site)
- Significant need for a refinery capable of processing "lighter" crude
- Steady supply of crude feedstock in the Permian Basin
- Access to wholesale and retail markets in United States, Mexico, Central America and South America
- Opportunity for additional projects at the same site (Additional 10,000 BPD CDU with focus on aviation fuel)



Addendum MMEX



- MMEX is a publicly traded company listed on the OTC:PK with application pending to up-list to the OTC:QB
- 2 Classes of Shares
 - A Shares: 37,491,977 Outstanding with Float of 31,430,599
 - B Shares: 15,000,000 Outstanding. B Shares have 10:1 voting rights
 - Both A & B Shares have 1:1 economic interest
- Current Share Price - \$0.06 (Feb 13, 2019)
- 2-year price range-\$5.00 to \$0.06



Road Easement to Site constructed by MMEX

Contact Us



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