GLOBAL CLEAN ENERGY, INC.
ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015

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INVESTOR RELATIONS: 713-852-7474

TRADING SYMBOL: GCEI:OTCPink
CUSIP: 378986-103
PAR VALUE: .001

TOTAL SHARES AUTHORIZED AND CLASS:
COMMON: 750,000,000
OUTSTANDING: 374,768,911
PREFERRED: 15,000,000
OUTSTANDING: 0

TRANSFER AGENT: TRANSHARE Corp.
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THE COMPANY'S UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 ARE ATTACHED.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements and information relating to us that is based on the beliefs of our management as well as assumptions made by, and information currently available to, our management. When used in this report, the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan” and similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. These statements reflect management’s current view of us concerning future events and are subject to certain risks, uncertainties and assumptions, including among many others:

- the availability and adequacy of our cash flow to meet our requirements;
- economic, competitive, demographic, business and other conditions in our local and regional markets;
- changes or developments in laws, regulations or taxes in the renewable energy industries;
- actions taken or not taken by third-parties, including our competitors, as well as legislative, regulatory, judicial and other governmental authorities;
- competition in the renewable energy industry;
- the failure to obtain or loss of any license or permit;
- the cyclical nature of the energy industry, and therefore any downturns in this cyclical industry could adversely affect operations;
- the energy-related industry that we service is heavily regulated and the costs associated with such regulated industries increases the costs of doing business;
- the ability to carry out our business plan and to manage our growth effectively and efficiently;
- the failure to manage any foreign exchange risk adequately;
- a general economic downturn or a downturn in the securities markets; and
- risks and uncertainties described in the Risk Factors section or elsewhere in this Annual Report
- Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this report as anticipated, estimated or expected. All written and oral forward-looking statements attributable to us or persons acting on our behalf subsequent to the date of this Annual Report are expressly qualified in their entirety by the foregoing risks and those set forth in the “Risk Factors” section below.

When used in this report, the terms “GLOBAL CLEAN ENERGY,” “Company,” “G.C.E,” “we,” “our” and “us” refer to Global Clean Energy, Inc.

ITEM 1. BUSINESS

Global Clean Energy, Inc. (GCEI:OTCPink) is a Maryland publicly traded cleantech corporation with its' corporate offices in Houston, Texas developing and marketing proprietary technology in waste to energy management and feed stock conversion. The company's SIC code is 2860, and its IRS taxpayer id is 84-1522846.

The Board of Directors accepted with regret the resignation of Kenneth Adessky as Chief Financial Officer and a Director of the company as of November 26, 2015. Mr. Adessky was a founder of the company and will continue to assist the company in attaining its' goals. He has been devoted through so many changes in the industry, and attacks on his character to making the company a success. A search is underway for a CFO.

The company further has consolidated its' operations in the United States and has closed its' Montreal office to save an expense of $5,000 per month. Work necessary by our Canadian employees will be handled by Earl Azimov our President.

The company since becoming public in 2008 has been able to adapt to so many changes in the marketplace. Our work with UK Coal provided the company with a vortex pumping system which we have proven to work and when UK Coal could no longer proceed with their cleanup, the company immediately received funding to develop and test a pyrolysis system. It works but the profit margins in the present market conditions does not meet our criteria.

With a multitude of technologies to choose from (bio, solar, wind, geothermal and hydrogen energy) for companies (and investors) whose success relies on choosing the "right" technology, the gamble is great. The company determined that profit and best rate of return revolves around control of feedstock and long term off take agreements and that is our ongoing focus.

By contrast, over the past 8 years Global Clean Energy has kept its focus on waste recovery and has developed two complementary technologies to salvage and reform waste from a variety of sources to produce a variety of clean energy byproducts. Consequently, with a growing world-wide commercial and industrial need for these technologies, GCE is largely insulated from the inherent volatility of a reactive market. Moreover, GCE is well-positioned to exploit fully the opportunities presented by the government policies and programs that are setting the agenda for the alternative energy industry even with the pricing pressure.

North American Market and Drivers

In the U.S., the field of waste management is becoming more closely aligned with resource management, and this is in large part because the way we view "waste" is dramatically shifting. New technologies are being developed that allow more materials to be recovered and new value created from those materials. Much more of our waste stream is considered to be valuable scrap material and new technologies such as automation for materials separation are allowing the industry to tap into these resources and create value out of what was previously considered non-valuable material. Conversion technologies, specifically those designed for plastics and tires, offer the same potential to create value for landfills. Tires to Fuel (TtF) technologies offer the potential to manage landfill-bound tires as a resource to create a valuable alternative fuel source. At this time, a large portion of the tire and plastic waste streams is still treated as "waste," and there is a large opportunity to recover more of the tires and plastics we use in the United States.

Return on investment (ROI) is generally quoted at two to five years if all cost conditions and product pricing hold steady. Factors that could impact the length of ROI include changes in energy costs, price of oil and fuel, and cost and availability of scrap tires. However, due to the abundance of unrecovered and non-recycled scrap tires, the last condition will likely not be a factor on ROI timeframe for some time.

Outside of North America, three key drivers have supported commercialization of TtF technology: rapidly diminishing landfill capacity, a strong push to increase diversion and materials recovery, and the drive to find value in non-recycled materials. These fundamentals are quickly taking root in North American markets.

While these three factors that have led to investment in commercialization of pyrolytic technology abroad, these factors have played a smaller role in shaping the waste management landscape in North America. However, other drivers in the United States could play a role in increasing the commercialization of pyrolytic technologies for non-recycled plastics and tires. These include an ample supply of non-recycled scrap tires and plastics, economics of avoided landfill tipping fees, and the growing demand for less expensive, alternative fuel products.

GCE Model

With a compelling pipeline of market opportunities presently existing in the United States, the Company is finalizing multiple agreements in prime US markets with major waste plastics and waste tire suppliers to acquire the rights to install pyrolysis systems on their facilities, which allow for the waste plastics and tires to be converted into alternative, low emission fuels such as diesel, and syngas, on their facilities. Each of the feedstock operations has numerous sites available to the Company which will increase GCE's development pipeline of multiple projects extending into the next decade. In 2014, the Company concluded multiyear feedstock supply contracts with Sonoco Recycling for waste plastics and Liberty Tire for end of life tires.

The Company is in discussions with Fortune 500 manufacturing corporations for the engineering procurement and construction (EPC) of the facilities. The EPC will be providing performance guarantees for their work on the development projects, allowing Global Clean Energy Inc. to bring in-line, term financing commitments to secure the construction. GCE will announce system roll outs throughout 2016 on route to becoming a preeminent modular pyrolysis system integrator in the US.

GCE focuses on proven pyrolysis systems allow for the waste plastics and tires to be converted into alternative, low emission fuels such as diesel, and syngas; the utilization of its technology relationships, and the use of its extensive network of service providers and technology specialists, all working as a team to quickly improve upon existing technologies and develop a suite of next-generation technologies. The company partners with F1000 companies to control gasification technologies with other complementary processes.

GCE partners with Fortune 500 companies as capital partners, project development partners and EPCs providing performance guarantees to our renewable energy projects. Projects include the design and build of process skids, automation architecture, software, power control and engineering and start-up services. GCEI has the ability to deliver scalable, complex solutions on a global level.

GCE is focused on 5 key development and plant investment principles:

1. Controlling Feedstock
2. Aggregating waste-to-energy conversion technologies
3. Developing alternative fuels with F-500 EPC and O & M companies
4. Providing development capital utilizing EPC backed technologies with performance guarantees
5. Generating high IRR

GCE Acquisitions

GCE is still in the process of finalizing an acquisition of a Platinum Group Metals operation. Adjustments in it s' acquisition due to pressure on metal prices. The project will still be totally integrated starting with complete control of the feedstock (spent catalytic converter aggregation), proven technology, smelting and refining the recovered PGM to high value precious metals or high value chemicals. Every aspect of the process will be 100% controlled by GCE. The company is assuring that upon completion of the acquisition that the subsidiary will provide positive cash flow.

With the acquisition GCE will have complete control of the catalytic converter feedstock guaranteeing required volumes through expanded converter purchasing efforts for the smelting plant as well as acquiring the targets existing revenue into GCE. The target acquisition company has established multiple channels into acquiring spent catalytic converters through multiple buyers representing different parts of the southeast; the buyers will draw from regional aggregators, corporate players as well as local recyclers.

Technology Overview

Pyrolysis systems are based on 30 ton module designed to convert approximately 9,900 tons of end of life tires or waste plastics annually, specifically targeting polyethylene and polypropylene, to produce in excess of 3.1million gallons of liquid fuel including diesel. Plastic waste and End of life tires are continuously treated in a cylindrical chamber and the pyrolytic gases condensed in a specially-designed condenser system to yield predominantly straight chain aliphatic hydrocarbons with little formation of by-products. These hydrocarbons are then selectively condensed and cleaved further to produce the average carbon chain length required for distillate fuel. The plastic and tires are pyrolized at 370 ºC-420 ºC and the pyrolysis gases are condensed in a 2-stage condenser to produce a low-sulfur distillate. (Pyrolysis is a process of thermal degradation in the absence of oxygen.) The system consists of stock in-feed system, pyrolysis chambers, contactors, distillation, centrifuge, oil recovery line, off-gas cleaning, and residual contamination removal.

Plasma arc smelting technology will be used for the PGM business. GCE has agreements with the world's leader in plasma smelting technology. The Plasma Arc Furnace has been smelting PGM for 30 years while the proprietary plasma technology has been operating in over 80 plants worldwide since 1964. The Plasma Arc Furnace which will be acquired by GCE is the most efficient smelter in the world with recovery rates of over 99%. The high recovery rate creates a highly profitable smelting operation as each troy ounce of PGM can be as valuable as $1400 T/oz. The Plasma Arc Smelter is modular and is pre-built and will then be shipped to the facility in the South East US and re-assembled. The modular design allows for quick and efficient expansion by adding another module to the existing infrastructure as our business expands past the first plant volume.
Global Clean Energy, Inc. is well positioned to take advantage of the tremendous opportunities in the mushrooming alternative energy industry due to its technology, project development approach and financial engineering expertise. The Company is structured to be a low-cost supplier in its selected market niches and will be positioned to survive periods of market weakness and to thrive during market expansions.

<u>2016 Plans and update</u>

The company has during the year initiated new plans to adapt not only to the changing environment of clean energy but also the pressures to obtain and manage projects which can provide profitability. Such plans being started

1. Finalizing the commitment of a $40 million bond issue, with the goal of obtaining a BBB rating. The company has been working with packaging this offering throughout the year. 2. The development of the first Algae REIT, with the company being the general partner. 3. Again, finalizing an agreement with our Chinese development partners with which we have been working for the past 3 years. 4. The Form 10 updated with remaining audits will be filed with the SEC in the second quarter. It is fully the intention of the company to return to fully reporting status.

The company will fully announce these plans as final concrete steps are taken.

Additionally, the 2014, 2015 audits in both GAAP and IFRS are being finished for posting. Likewise, our efforts to have the Cease Trade Order lifted for our Canadian shareholders is ongoing. Lastly, the company has asked its' legal counsel to investigate its' options for action pertaining to slander and libel by certain parties and will announce its' decision in the second quarter.

Government Regulations, Environment and Permits

Our technologies are subject to compliance with United States federal, state and local environmental, health and safety laws and regulations. These regulations govern operations and use, storage, handling, discharge and disposal of a variety of substances. For instance, under CERCLA, we could be held jointly and severally responsible for the removal and remediation of any hazardous substance contamination at our facilities, at neighboring properties (where migration from our facilities occurred) and at third party waste disposal sites. We could also be held liable for any consequences arising out of human exposure to these substances or other environmental damage. We may incur substantial costs to comply with these environmental, health and safety law requirements. We may also incur substantial costs for liabilities arising from past releases of, or exposure to, hazardous substances. In addition, we may discover currently unknown environmental problems or conditions. The discovery of currently unknown environmental problems or conditions, changes in environmental, health and safety laws and regulations or other unanticipated events could give rise to claims that may involve material expenditures or liabilities for us.

Employees

The company has 4 full time employees and consultants on a project basis.

Corporate History

Global Clean Energy, Inc. ("GCE"), a Maryland corporation, was incorporated on November 8, 2007. GCE is successor to Newsearch, Inc. ("Newsearch"), a Colorado corporation, which was incorporated on December 3, 1999. Newsearch was dormant until August 20, 2002, when it acquired Panache, Inc. ("Panache"), a Colorado corporation, and Panache became a wholly-owned subsidiary of Newsearch. Panache was incorporated under the laws of Colorado on May 18, 1998, and sold women's apparel under its trade name, "The Ollie Collection," on a wholesale basis primarily through its display showrooms at the Denver Merchandise Mart. In addition, Panache represented several manufacturers of women's apparel and accessories and also bought and resold women's apparel and accessories for its own account, for resale. Panache ceased operations in June 2004, when it determined that its business plan could not be executed due to a lack of operating capital and prospects for raising adequate funding, and was later dissolved in January 2005. Newsearch was dormant from July 2004 through July 2006 when it began operating in furtherance of its current business plan.

By stockholder approval, on November 13, 2007, Newsearch's state of incorporation was changed from Colorado to Maryland and at the same time, Newsearch changed its name to Global Clean Energy, Inc.

Internet Web Site

Our website is located at http://www.globalcleanenergy.net.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below. If any of the following risks actually occur, our business could be harmed. You should also refer to the other information about us contained in this information package, including our financial statements and related notes.

Currently, we do not have any financing arrangements in place. We may need to raise additional funds through the issuance of equity and/or debt through private placements or public offerings to provide financing to meet the needs of our long-term strategic plan. If we raise additional financing through the issuance of equity, equity-related or debt securities, those securities may have rights, preferences or privileges senior to those of the rights of our common stock and our stockholders may experience dilution of their ownership interests. Similarly, the incurrence of additional debt could increase our interest expense and other debt service obligations and could result in the imposition of covenants that restrict our operational and financial flexibility. If financing is not available or obtainable within the next three months, our ability to meet our financial obligations and pursue our plan of operation will be substantially limited and investors may lose a substantial portion or all of their investment.

We have limited operating experience and a history of operating losses, and we may be subject to risks inherent in early stage companies, which may make it difficult for you to evaluate our business.

We have a limited operating history upon which you can evaluate our business and prospects. We cannot provide any assurance that we will profitable in any given period or at all. You must consider our business, financial history and prospects in light of the risks and difficulties we face as an early stage company with a limited operating history. In particular, our management may have less experience in implementing our business plan and strategy compared to our competitors, including our strategy to establish our operations and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have a material adverse effect on our business, prospects, financial condition and results of operations.

We may not be able to raise sufficient capital to grow our business.

We have in the past needed to raise funds to operate our business, and we likely will need to raise additional funds to construct our BOO plants in commercial quantities. If we are unable to raise additional funds when needed, our ability to operate and grow our business could be impaired. We do not know whether we will be able to secure additional funding or funding on terms favorable to us. Our ability to obtain additional funding will be subject to a number of factors, including market conditions, our operating performance and investor sentiment. These factors may make the timing, amount, terms and conditions of additional funding unattractive. If we issue additional equity securities, our existing stockholders may experience dilution or be subordinated to any rights, preferences or privileges granted to the new equity holders.

Gasification / Pyrolytic Steam Reforming technology may not gain broad commercial acceptance.

Commercial applications of gasification / PSR technology are at an early stage of development, and the extent to which gasification / PSR power generation will be commercially viable is uncertain. Many factors may affect the commercial acceptance of gasification / PSR technology, including the following:

- performance, reliability and cost-effectiveness of gasification / PSR technology compared to conventional and other alternative energy sources and products;
- developments relating to other alternative energy generation technologies;
- fluctuations in economic and market conditions that affect the cost or viability of conventional and alternative energy sources, such as increases or decreases in the prices of oil and other fossil fuels;
- overall growth in the alternative energy equipment market;
- availability and terms of government subsidies and incentives to support the development of alternative energy sources, including gasification / PSR;
- fluctuations in capital expenditures by utilities and independent power producers, which tend to decrease when the economy slows and interest rates increase; and
- the development of new and profitable applications requiring the type of energy supply provided by our autonomous gasification / PSR systems.

If gasification / PSR technology does not gain broad commercial acceptance, our business will be materially harmed and we may need to curtail or cease operations.

If sufficient demand for our BOO on-site alternative energy plants does not develop or takes longer to develop than we anticipate, our revenues may decline, and we may be unable to achieve and then sustain profitability.

Even if gasification technology achieves broad commercial acceptance, our BOO plants may not prove to be a commercially viable technology for generating electricity from low-cost sources of feedstock. We expect to invest a significant portion of our time and financial resources in the development of our BOO plants. As we begin to market, sell and construct our BOO plants, unforeseen hurdles may be encountered that would limit the commercial viability of our BOO plants, including unanticipated construction, operating, maintenance and other costs. Our target customers and we may also encounter technical obstacles to construction, constructing and maintaining BOO plants with sufficient capacity to generate competitively-priced alternative fuels.

If demand for our BOO plants fails to develop sufficiently, we may be unable to grow our business or generate sufficient revenues to achieve and then sustain profitability. In addition, demand for BOO plants in our presently targeted markets, including North America and Europe, may not develop or may develop to a lesser extent than we anticipate. If we are not successful in commercializing our BOO plants, or are significantly delayed in doing so, our business, financial condition and results of operations could be adversely affected.

Our targeted markets are highly competitive. We expect to compete with other alternative energy companies and may have to compete with larger companies that enter into the alternative energy business.

The renewable energy industry, particularly in our targeted markets of North America and Europe, is highly competitive and continually evolving as participants strive to distinguish themselves and compete with the larger electric power industry. Competition in the renewable energy industry is likely to continue to increase with the advent of dozens of new alternative energy technologies. If we are not successful in constructing systems that generate competitively priced alternative fuels, we will not be able to respond effectively to competitive pressures from other alternative energy technologies.

Moreover, the success of alternative energy generation technologies may cause larger electric utility and other energy companies with substantial financial resources to enter into the alternative energy industry. These companies, due to their greater capital resources and substantial technical expertise, may be better positioned to develop new technologies. Our inability to respond effectively to such competition could adversely affect our business, financial condition and results of operations.

We anticipate investing funds to construct demonstration BOO plants that generate little or no direct revenue.

We plan to construct in the future a demonstration and pilot BOO plant to establish the feasibility of our gasification technology and to encourage the market adoption of our BOO plants. A pilot BOO plant permits potential customers to see first-hand the viability of gasification technology as a source of electricity. Although we incur significant costs in constructing and maintaining a pilot BOO plant, this BOO plant will generate little or no direct revenue to us.

We may be unable to manage the expansion of our operations effectively.

We intend to expand our business significantly. However, to date the scope of our operations has been limited, and we do not have experience operating on the scale that we believe will be necessary to achieve profitable operations. Our current personnel, facilities, systems and internal procedures and controls are not adequate to support our anticipated future growth. We plan to add sales, marketing and engineering offices in additional locations, including continental Europe and throughout North America.

To manage the expansion of our operations, we will be required to improve our operational and financial systems, procedures and controls, increase our construction operating capacity and expand, train and manage our employee base, which must increase significantly if we are to fulfill our current construction, operation and growth plans. Our management will also be required to maintain and expand our relationships with any customers, suppliers and other third parties, as well as attract new customers and suppliers. If we do not meet these challenges, we may be unable to take advantage of market opportunities, execute our business strategies or respond to competitive pressures.

We may be unable to successfully negotiate and enter into operations and maintenance contracts with potential customers.

An important element of our business strategy is to maximize our revenue opportunities with any potential future customers by seeking to enter into operations and maintenance contracts with them under which we would be paid fees for operating and maintaining the BOO plants that they have purchased from us. Even if customers purchase our BOO plants, they may not enter into operations and maintenance contracts with us. Even if we successfully negotiate and enter into such operations and maintenance contracts, our customers may terminate them prematurely or they may not be profitable for a variety of reasons, including the presence of unforeseen hurdles or costs. In addition, our inability to perform adequately under such operations and maintenance contracts could impair our efforts to successfully market the BOO plants. Any one of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

Problems with the quality or performance of our BOO plants could adversely affect our business, financial condition and results of operations.

We anticipate that our agreements with customers will generally include guarantees with respect to the quality and performance of our BOO plants. Because of the limited operating history of our BOO plants, we will be required to make assumptions regarding the durability, reliability and performance of the systems, and we cannot predict whether and to what extent we may be required to perform under the guarantees that we expect to give our customers. Our assumptions could prove to be materially different from the actual performance of our BOO plants, causing us to incur substantial expense to repair or replace defective systems in the future. We will bear the risk of claims long after we have sold our BOO plants and recognized revenue. Moreover, any widespread gasification or technology failures could adversely affect our business, financial condition and results of operations.

We plan to market and sell our products in international markets. If we are unable to manage our international operations effectively, our business, financial condition and results of operations could be adversely affected.

We plan to market and sell our products in foreign countries, including the United Kingdom and other countries in the European Union, and we are therefore subject to risks associated with having international operations. Risks inherent in international operations include, but are not limited to, the following:

- changes in general economic and political conditions in the countries in which we operate;

- unexpected adverse changes in foreign laws or regulatory requirements, including those with respect to renewable energy, environmental protection, permitting, export duties and quotas;

- trade barriers such as export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of our BOO plants and make us less competitive in some countries;

- fluctuations in exchange rates may affect demand for our BOO plants and may adversely affect our profitability in US dollars to the extent the price of our BOO plants and cost of raw materials and labor are denominated in a foreign currency;

- difficulty with staffing and managing widespread operations;

- difficulty of, and costs relating to compliance with, the different commercial and legal requirements of the overseas markets in which we offer and sell our BOO plants;

- inability to obtain, maintain or enforce intellectual property rights; and

- difficulty in enforcing agreements in foreign legal systems.

Our business in foreign markets will require us to respond to rapid changes in market conditions in these countries. Our overall success as a global business depends, in part, on our ability to succeed in differing legal, regulatory, economic, social and political conditions. We may not be able to develop and implement policies and strategies that will be effective in each location where we do business, which in turn could adversely affect our business, financial condition and results of operations.

Currency translation and transaction risk may adversely affect our business, financial condition and results of operations.

Although our reporting currency is the US dollar, we expect to conduct our business and incur costs in the local currency of most countries in which we operate. As a result, we will be subject to currency translation risk. We expect a large percentage of our revenues to be generated outside the United States and denominated in foreign currencies in the future. Changes in exchange rates between foreign currencies and the US dollar could affect our revenues and cost of revenues, and could result in exchange losses. We cannot accurately predict the impact of future exchange rate fluctuations on our results of operations.

Our business uses non-exclusive licensed technology, which may be difficult to protect and may infringe on the intellectual property rights of third parties.

It is possible that we may need to acquire other licenses to, or to contest the validity of, issued or pending patents or claims of third parties. We cannot assure you that any license would be made available to us on acceptable terms, if at all, or that we would prevail in any such contest. In addition, we could incur substantial costs in defending ourselves in suits brought against us for alleged infringement of another party's patents in bringing patent infringement suits against other parties based on our licensed patents.

In addition to licensed patent protection, we also rely on trade secrets, proprietary know-how and technology that we will seek to protect, in part, by confidentiality agreements with our prospective joint venture partners, employees and consultants. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach, or that our trade secrets and proprietary know-how will not otherwise become known or be independently discovered by others.

Our financial results may fluctuate from quarter to quarter, which may make it difficult to predict our future performance.

Our financial results may fluctuate as a result of a number of factors, many of which are outside of our control. For these reasons, comparing our financial results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. Our future quarterly and annual expenses as a percentage of our revenues may be significantly different from those we expect for the future. Our financial results in some quarters may fall below expectations. Any of these events could cause our stock price to fall. Each of the risk factors listed in this "Risk Factors" section, including the following factors, may adversely affect our business, financial condition and results of operations:

- delays in permitting or acquiring necessary regulatory consents;
- delays in the timing of contract awards and determinations of work scope;
- delays in funding for or construction of BOO plants;
- changes in cost estimates relating to BOO plant completion, which under percentage of completion accounting principles could lead to significant charges to previously recognized revenue or to changes in the timing of our recognition of revenue from those projects;
- delays in meeting specified contractual milestones or other performance criteria under project contracts or in completing project contracts that could delay the recognition of revenue that would otherwise be earned;
- reductions in the availability or level of subsidies and incentives for alternative energy sources;

- decisions made by parties with whom we have commercial relationships not to proceed with anticipated projects;

- increases in the length of our sales cycle; and

- reductions in the efficiency of our construction and/or operations processes.

If prices for alternative energy or fuels drop significantly, we will also be forced to reduce our prices, which potentially may lead to losses.

Prices for alternative energy or fuels can vary significantly over time and decreases in price levels could adversely affect our profitability and viability. For example, the price of ethanol has some relation to the price of gasoline. The price of ethanol tends to increase as the price of gasoline increases, and the price of ethanol tends to decrease as the price of gasoline decreases. Any lowering of gasoline prices will likely also lead to lower prices for ethanol and may adversely affect our operating results if we are producing ethanol. We cannot assure you that we will be able to sell any alternative energy or fuels we produce.

Price increases or interruptions in needed energy supplies could cause loss of customers and impair our profitability.

Production of alternative fuel sources requires a constant and consistent supply of energy. If there is any interruption in our supply of energy for whatever reason, such as availability, delivery or mechanical problems, we may be required to halt any production we may have. If we halt production for any extended period of time, it will have a material adverse effect on our business. Natural gas and electricity prices have historically fluctuated significantly. We expect to purchase significant amounts of these resources as part of our gasification process. Increases in the price of natural gas or electricity would harm our business and financial results by increasing our energy costs.

We may be unable to attract and retain management and other personnel we need to succeed.

Our success depends on the skills, experience and efforts of our senior management and other key development, manufacturing, construction and sales and marketing employees. We cannot be certain that we will be able to attract, retain and motivate such employees. The loss of the services of one or more of these employees could have a material adverse effect on our business. There is a risk that we will not be able to retain or replace these key employees.

In addition, our anticipated growth will require us to hire a significant number of qualified technical, commercial and administrative personnel. The majority of our new hires will be engineers, project managers and operations personnel. There is intense competition from other companies and research and academic institutions for qualified personnel in the areas of our activities. If we cannot continue to attract and retain, on acceptable terms, the qualified personnel necessary for the continued development of our business, we may not be able to sustain our operations or grow at a competitive pace.

The reduction or elimination of government subsidies and economic incentives for alternative energy sources could prevent demand for our BOO plants from developing, which in turn would adversely affect our business, financial condition and results of operations.

Federal, state and local governmental bodies in many countries, most notably the United Kingdom, Canada and the United States, have provided subsidies in the form of tariff subsidies, rebates, tax credits and other incentives to utilities, power generators and distributors using alternative energy. However, these incentives and subsidies generally decline over time, and many incentive and subsidy programs have specific expiration dates. Moreover, because the market for electricity generated from gasification is at an early stage of development, some of the programs may not include gasification as an alternative energy source eligible for the incentives and subsidies.

Currently, the cost of alternative fuels generated from gasification, without the benefit of subsidies or other economic incentives, substantially exceeds the price of alternative fuels from our BOO plants, which are designed to feed alternative fuels to an on-site end-user, depends significantly on the availability and size of government incentives and subsidies for gasification. As alternative energy becomes more of a competitive threat to conventional energy providers, companies active in the conventional energy business may increase their lobbying efforts in order to encourage governments to stop providing subsidies for alternative energy, including gasification. We cannot predict the level of any such efforts, or how governments may react to such efforts. The reduction, elimination or expiration of government incentives and subsidies, or the exclusion of gasification technology from those incentives and subsidies, may result in the diminished competitiveness of gasification relative to conventional and non-gasification alternative sources of energy. Such diminished competitiveness could materially and adversely affect the growth of the gasification industry, which could in turn adversely affect our business, financial condition and results of operations.

Lax enforcement of environmental and energy policy regulations may adversely affect demand for alternative energy.

Our success will depend in part on effective enforcement of existing environmental and energy policy regulations. Many of our potential customers are unlikely to switch from the use of conventional fuels unless compliance with applicable regulatory requirements leads, directly or indirectly, to the use of alternative energy sources. Both additional regulation and enforcement of such regulatory provisions are likely to be vigorously opposed by the entities affected by such requirements. If existing emissions-reducing standards are weakened, or if governments are not active and effective in enforcing such standards, our business and results of operations could be adversely affected. Even if the current trend toward more stringent emissions standards continues, we will depend on the ability of alternative energy sources to satisfy these emissions standards. Certain standards imposed by regulatory programs may limit or preclude the use of our products to comply with environmental or energy requirements. Any decrease in the emission standards or the failure to enforce existing emission standards and other regulations could result in a reduced demand for any alternative energy we produce.

Costs of compliance with burdensome or changing environmental and operational safety regulations could cause our focus to be diverted away from our business and our results of operations to suffer.

The production of many alternative energy fuels still involves the emission of various airborne pollutants, including particulate matter, carbon monoxide, carbon dioxide, nitrous oxide, volatile organic compounds and sulfur dioxide. The production facilities that we will build may discharge water or other matters into the environment. As a result, we are subject to complicated environmental regulations of the countries we are in or the U.S. Environmental Protection Agency and regulations and permitting requirements of the states where our plants are to be located. These regulations are subject to change and such changes may require additional capital expenditures or increased operating costs. Consequently, considerable resources may be required to comply with future environmental regulations. In addition, our BOO plants could be subject to environmental nuisance or related claims by employees, property owners or residents near the plants arising from air or water discharges. Environmental and public nuisance claims, or tort claims based on emissions, or increased environmental compliance costs could significantly increase our operating costs.

Implementation of our planned projects is dependent upon receipt of all necessary regulatory permits and approvals.

Development of power generation is heavily regulated. Each of our planned projects is subject to multiple permitting and approval requirements. In many cases we expect to be dependent on a regional government agency for such permits and approvals. Due to the unique nature of gasification power generation systems, we would expect our projects to receive close scrutiny by permitting agencies, approval authorities and the public, which could result in substantial delay in the permitting process. Successful challenges by any parties opposed to our planned projects could result in conditions limiting the project size or in the denial of necessary permits and approvals.

If we are unable to obtain necessary permits and approvals in connection with any or all of our projects, those projects would not be implemented and our business, financial condition and results of operations would be adversely affected. Further, we cannot assure you that we have been or will be at all times in complete compliance with all such permits and approvals. If we violate or fail to comply with these permits and approvals, we could be fined or otherwise sanctioned by regulators.

Our proposed new BOO plants will also be subject to federal and state laws regarding occupational safety.

Risks of substantial compliance costs and liabilities are inherent in the production of alternative energy fuels. We may be subject to costs and liabilities related to worker safety and job related injuries, some of which may be significant. Possible future developments, including stricter safety laws for workers and other individuals, regulations and enforcement policies and claims for personal or property damages resulting from operation of any BOO plants could reduce the amount of cash that would otherwise be available to further enhance our business.

Any acquisitions that we make or joint venture agreements that we enter into, or any failure to identify appropriate acquisition or joint venture candidates, could adversely affect our business, financial condition and results of operations.

From time to time, we may evaluate potential strategic acquisitions of complementary businesses, products or technologies, as well as consider joint ventures and other collaborative projects. We may not be able to identify appropriate acquisition candidates or strategic partners, or successfully negotiate, finance or integrate any businesses, products or technologies that we acquire. We do not have any experience with acquiring companies or products. Any acquisition we pursue could diminish the proceeds from this offering available to us for other uses or be dilutive to our stockholders, and could divert management's time and resources from our core operations.

Strategic acquisitions, investments and alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information and loss of control of operations that are material to our business. In addition, strategic acquisitions, investments and alliances may be expensive to implement. Moreover, strategic acquisitions, investments and alliances subject us to the risk of non-performance by a counterparty, which may in turn lead to monetary losses that materially and adversely affect our business, financial condition and results of operations.

Our directors and officers as a group have significant voting power and may take actions that may not be in the best interest of all other stockholders.

Our directors and officers, as a group, control approximately 40% of the Company's current outstanding shares of common stock. These directors and executive officers may be able to exert significant control over our management and affairs requiring stockholder approval, including approval of significant corporate transactions. This concentration of ownership may expedite approvals of Company decisions, or have the effect of delaying or preventing corporate actions that may be in the best interests of all our stockholders.

Our common stock is traded on the OTC:Pink market and may fluctuate significantly.

Our common stock is currently traded and quoted on the OTC:Pink market. The quotation of our common stock on a securities market or exchange does not assure that a meaningful, consistent and liquid trading market will ever exist. Our stock is a penny stock and there are significant risks.

Stockholders should be aware that, according to the SEC Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. These patterns include:

- Control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;

- Manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;

- “Boiler room” practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons;

- Excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and

- The wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

Furthermore, the “penny stock” designation may adversely affect the development of any public market for the Company’s shares of common stock or, if such a market develops, its continuation. Broker-dealers are required to personally determine whether an investment in “penny stock” is suitable for customers.

ITEM 2. PROPERTIES

The Company’s principal executive offices are situated at 6040 Upshaw Dr. #105, Humble, Texas 77396. The space is being sublet from Houston Industrial Materials at a monthly charge of $3500. Houston Industrial Materials is owned by the Company’s Chairman, Gerald Enloe. This space is temporary until actual space needs for the Texas office are determined.

ITEM 3. LEGAL PROCEEDINGS

We currently have no legal proceedings pending nor have any legal proceeding been threatened against us or any of our officers, directors or control persons of which we are aware.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

The Company’s common stock began trading on the OTC:Pink on August 7, 2012 under the trading symbol “GCEI”.

Holders

As of December 31, 2015 the company had 217 shareholders of record and 374,768,911 common shares issued and outstanding.

Dividend Policy

We have not declared or paid any dividends on our common stock to date. We anticipate that any future earnings will be retained as working capital and used for business purposes. Accordingly, it is unlikely that we will declare or pay any such dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

Our cash on hand totaled $10,800 on December 31, 2015. During the same period our working capital deficit was $436,000. This deficit resulted from ongoing expense related to implementing our business plan with limited revenues to date. The stockholders' deficit was $3,708,064 at December 31, 2015.

To date, we have financed our operations through the combination of equity and debt financing, loans from related parties, and the use of shares of our common stock issued as payment for services rendered to us by third parties. In the future we may have to issue shares of our common stock and warrants in private placement transactions to help finance our operations, and to pay for professional services (such as financial consulting, market development, legal services, and public relations services). We do not intend to pay dividends to shareholders in the foreseeable future.

In order for our operations to continue, we will need to generate revenues from our intended operations sufficient to meet our anticipated cost structure. We may encounter difficulties in establishing these operations due to the time frame of developing, constructing and ultimately operating the planned BOO plants and bio-refinery projects.

To ensure sufficient funds to meet our future needs for capital, we will from time to time, evaluate opportunities to raise financing through some combination of the private sale of equity, or issuance of convertible debt securities. However, future equity or debt financing may not be available to us at all, or if available, may not be on terms acceptable to us.

If we do not raise additional capital, or we are unable to obtain additional financing, or begin to generate revenues from our intended operations, we may have to scale back or postpone the preliminary engineering design and permitting for our initial facility until such financing is available.

Critical Accounting Policies

Financial Reporting Release No. 60 of the SEC encourages all companies to include a discussion of critical accounting policies or methods used in the preparation of the financial statements. There are no current revenue generating activities that give rise to significant assumptions or estimates. Our most critical accounting policies relate to the accounting and disclosure of related party transactions. Our financial statements filed as part of this annual report include a summary of the significant accounting policies and methods used in the preparation of our financial statements.

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 is material to investors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 8. FINANCIAL STATEMENTS

Our financial statements are management prepared in accordance with GAAP, reviewed by our legal counsel and fully audited through year ending 2013.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A.(T). CONTROLS AND PROCEDURES.

> Management's Annual Report on Internal Control Over Financial Reporting. Under the supervision and with the participation of our senior management, consisting of our chief executive officer and our chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report (the "Evaluation Date"). [Based upon that evaluation, our chief executive officer and chief financial officer

concluded that our disclosure controls and procedures are effective as of the Evaluation Date.]

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Specifically, our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations by our management and/or directors; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework"). Based on this evaluation under the COSO Framework, management concluded that our internal control over financial reporting was [effective] as of December 31, 2008.

This annual report does not include an attestation report by our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission (the "SEC") that allows us to provide only management's report in this annual report.

(b) Changes in Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the last fiscal quarter of the period covered by this report that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CORPORATE GOVERNANCE

Our directors and officers as of December 31, 2015 are:

Name	Age	Position(s) with the Company
Gerald Enloe	67	Chairman of the Board
Earl Azimov	54	President, Chief Executive Officer and Director
Paul Whitton	69	Vice-President and Director
Steven Mann	58	Chief Development Officer

Gerald Enloe: Effective April 30, 2009 the Company elected Mr. Enloe as Chairman of the Board of Directors. Since 1991, Mr. Enloe has served as President and CEO of Houston Industrial Materials, Inc. He has 25 years of experience in the environmental remediation business. He has also served as Chairman and a Director of other public companies.

Dr. Earl Azimov: Dr. Azimov has served as a Director and Chairman of our Board since August 2006. Dr. Azimov is currently the Chief Executive Officer of Miazzi Ventures Inc., a merchant bank that he co-founded that has assumed leadership roles in early stage companies since 1996, including Mamma.com, which was sold in 1999 for an eight-figure valuation. In addition, from 2003 through early 2007, Dr. Azimov was the co-founder and Director of Business Development for GospelCity.Com, Inc., a world leader of on-line faith-based gospel entertainment. From 1992 through 1995, Dr. Azimov was the President of Zellers Optical Centers, a company he co-founded that employed over 70 optometrists and 200 support personnel that was later sold to National Vision Associates of Atlanta, who operate the Wal-Mart Vision Centers. Dr. Azimov brings 20 years of private equity experience, focusing on seed capital investments in startup companies. He has a Bachelor of Science from the University of South Carolina and a Doctorate of Optometry from the University of Montreal — School of Optometry, in Montreal, Quebec, Canada.

Paul Whitton: Mr. Whitton currently serves as our Vice-President, and he has served as a Director since June 2007. Since 1998, Mr. Whitton has been the owner of JK, Inc., an environmental consulting company based in Houston, Texas. Mr. Whitton holds numerous patents relating to industrial environmental quality and is a nationally recognized speaker on abatement. Prior to 1988, he spent 22 years with Brown & Root Construction Company where he was an area superintendent for construction and maintenance of oil and gas refineries, nuclear power plants, and paper mills throughout the world but primarily the Mideast and United Kingdom. He was also a construction supervisor with Boeing Air and in the United States Navy for four years. Mr. Whitton brings industrial plant management and construction experience as well as his environmental expertise to the Company.

Mr. Steven Mann: Mr. Mann gives GCEI the added oversight for current and future projects to allow GCEI to fully vet and evaluate site feasibility studies, to design sites and systems and to aggregate property owners, manufacturers, installation companies, and O&M's to build, own and operate waste to energy sites that are scalable and repeatable.

Family Relationships

There are no family relationships among our officers and directors.

Involvement in Certain Legal Proceedings

None of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates that are required to be disclosed pursuant to the rules and regulations of the SEC other than as set forth in "Item 13. Certain Relationships and Related Transactions, and Director Independence" below. None of the directors or executive officers to our knowledge has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial proceeding during the past five years that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws, except for matters that were dismissed without sanction or settlement.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's directors, executive officers and holders of more than 10% of the Company's common stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Except as set forth below, the Company believes that during the year ended December 31, 2015, its officers, directors and holders of more than 10% of the Company's common stock complied with all Section 16(a) filing requirements. In making these statements, the Company has relied solely upon its review of copies of the Section 16(a) reports filed for the fiscal year ended December 31, 2015 on behalf of the Company's directors, officers and holders of more than 10% of the Company's common stock.

Term of Office

The term of office of the current directors shall continue until new directors are elected or appointed.

Committees of the Board and Financial Expert

We do not have a separately-designated audit or compensation committee of the Board or any other Board-designated committee. Audit and compensation committee functions are performed by our Board of Directors. We will form such committees in the future as the need for such committees may arise. In addition, at this time we have determined that we do not have an "audit committee financial expert" as defined by the SEC on our Board.

Code of Ethics

We have adopted a Code of Ethics for our senior officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and any person who may perform similar functions. We will report the nature of any change or waiver of our Code of Ethics. A copy of our Code of Ethics was filed as Exhibit 14 on the Company's Form 10-KSB for the year ended December 31, 2004 and incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Committee

We do not have a separately-designated compensation committee of the Board. Compensation committee functions are performed by our Board of Directors. We will form a compensation committee in the future as the need for such committee may arise.

Compensation of Directors

The Company has no standard arrangements in place or currently contemplated to compensate the Company's directors for their service as directors or as members of any committee of directors.

Employment Agreements

We do not have employment agreements with any of our executive officers or directors. We have verbal understandings with our executive officers regarding monthly retainers and reimbursement for actual out-of-pocket expenses.

Termination of Employment

There are no compensatory plans or arrangements, including payments to be received from the Company, with respect to any person named in the Summary Compensation Table set forth above that would in any way result in payments to any such person because of his or her resignation, retirement or other termination of such person's employment with us.

Indemnification of Officers and Directors

We indemnify to the fullest extent permitted by, and in the manner permissible under, the laws of the State of Maryland, any person made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he/she is or was a director or officer of our Company, or served any other enterprise as director, officer or employee at our request. Our board of directors, in its discretion, shall have the power on behalf of the Company to indemnify any person, other than a director or officer, made a party to any action, suit or proceeding by reason of the fact that he/she is or was our employee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of December 31, 2015, the stock ownership of (i) each of our named executive officers and directors, (ii) all executive officers and directors as a group, and (iii) each person known by us to be a beneficial owner of 5% or more of our common stock. No person listed below has any option, warrant or other right to acquire additional securities from us, except as may be otherwise noted. We believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them except as stated therein.

Name and Address of Beneficial Owner (1)	*Amount & Nature of Beneficial Ownership*	*Percent of Class (2)*
Kenneth S. Adessky 4150 Sainte-Catherine Street W. Suite 525 Montreal, Quebec H3Z 2Y5	84,287,500	22%
Dr. Earl Azimov 5737 Blossom Cote St Luc, Quebec H4W 2T2	83,700,000	22%
Paul Whitton 2415 Shakespeare #3 Houston, Texas 77936	50,000	*
Mr. Steven Mann 10720 New Berd Las Vegas, NV 89144	26,000,000	7%

*Less than 1%.

(1) Beneficial ownership is determined in accordance with the Rule 13d-3(a) of the Securities Exchange Act of 1934, as amended, and generally includes voting or investment power with respect to securities. Except as subject to community property laws, where applicable, the person named above has sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by him.

(2) The beneficial ownership percent in the table is calculated with respect to the number of outstanding shares 374,768,911 of the Company's common stock as of December 31, 2015, and each stockholder's ownership is calculated as the number of shares of common stock owned plus the number of shares of common stock into which any preferred stock, warrants, options or other convertible securities owned by that stockholder can be converted within 60 days.

The term “named executive officer” refers to our principal executive officer, our two most highly compensated executive officers other than the principal executive officer who were serving as executive officers at the end of 2015 and two additional individuals for whom disclosure would have been provided but for the fact that the individuals were not serving as executive officers of the Company at the end of 2015.

Please refer to the table titled “Securities Authorized for Issuance under Equity Compensation Plans” set forth in Item 5 for a description of securities authorized for issuance under equity compensation plans.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as described in the following paragraphs, none of our officers or directors, nor any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our outstanding shares, nor any of our promoters, nor any relative or spouse of any of the foregoing persons has any material interest, direct or indirect, in any transaction since January 1, 2016 or in any presently proposed transaction that, in either case, has affected, or will materially affect the Company.

The Company has no understanding with its officers, directors or shareholders, pursuant to which such persons are required to contribute capital to the Company, loan money or otherwise provide funds to us, although management expects that one or more of such persons may make funds available to us in the event of need to cover operating expenses.

Director Independence

Our current directors are Gerald Enloe, Dr. Earl Azimov, and Paul Whitton . We are not currently subject to corporate governance standards defining the independence of our directors. We have not yet adopted an independence standard or policy, although we intend to do so in the near future. Accordingly, the Company’s Board currently determines the independence of each Director and nominee for election as a Director. The Board has determined that Gerald Enloe and Paul Whitton currently qualify as independent directors.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Related Fees

$12,500

Tax Fees

None

All Other Fees

None.

Pre-Approval Policies and Procedures

Our Board of Directors has adopted resolutions in accordance with the Sarbanes-Oxley Act of 2002 requiring pre-approval of all auditing services and all audit related, tax or other services not prohibited under Section 10A (g) of the Securities Exchange Act of 1934, as amended to be performed for us by our independent auditor, subject to the de minimus exception described in Section 10A (i) (1) (B) of the Exchange Act. Our Board of Directors also appointed and authorized Kenneth Adessky to grant pre-approvals of audit, audit-related, tax and other services requiring board approval to be performed for us by our independent auditor, provided that the designee, following any such pre-approvals, thereafter reports the pre-approvals of such services at the next following regular meeting of the Board.

I, Earl Azimov, certify that:

1. I have reviewed the disclosure statement of Global Clean Energy Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

SIGNATURES

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

Date: April 15, 2016

GLOBAL CLEAN ENERGY, INC.

By /s/ Earl Azimov
President and Chief Executive Officer

Global Clean Energy, Inc.
Balance sheets as of Dec 31, 2014 (unaudited) & 2015 (unaudited)

Assets	**2015**	**2014**
Current assets:		
Cash	10,800	59,772
Total current assets	10,800	59,772
Total assets	**10,800**	**59,772**
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accrued compensation—officers, directors and consultants	3,502,029	3,208,029
Accounts payable	301,258	326,258
Promissory notes – third party	92,741	92,741
Promissory notes – related party	13,207	13,207
Convertible debt – third party	439,246	439,246
Total liabilities	**4,348,481**	**4,079,481**
Stockholders' equity (deficit):		
Preferred stock; $0.001 par value; authorized – 15,000,000 shares; issued - none		
Common stock; $0.001 par value; authorized – 300,000,000 shares; issued and outstanding –	374,769	258,369
258,368,911 and 374,768,911 shares at December 31, 2014 and 2015, respectively		
Additional paid-in capital	8,174,034	7,797,0394
Accumulated other comprehensive income	406,682	408,682
Accumulated deficit	(12,663,649)	(12,483,799)
Total stockholders' equity (deficit)	(3,708,064)	(3,380,925)
Total liabilities and stockholders' equity (deficit)	**10,800**	**59,772**

Global Clean Energy, Inc.
STATEMENTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2014 (unaudited) AND 2015 (unaudited)

	2015	2014
Sales		
Cost of sales		
Gross profit (loss)		
Operating expense:		
General and administrative expenses	586,200	1,512,472
Rent expense	87,000	120,000
Total operating expenses	673,200	1,632,472
Operating loss	673,200	1,632,472
Other (income) / expense:		26,749
Interest expense		
Loss on stock conversion		93,892
Loss (gain) on foreign currency exchange		172,642
Total other (income) / expense		
	(673,200)	(1,925,755)
Net loss		
Translation adjustment		
Total comprehensive loss	342,464	(1,939,830)
Basic and diluted net loss per common share	(0.00)	(0.01)
Weighted average number of common shares outstanding	374,768,911	258,368,911

GLOBAL CLEAN ENERGY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2014 (unaudited) AND 2015 (unaudited)

	2015	2014
Net loss	(673,200)	(1,925,755)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on conversion		93,892
Amortization of beneficial conversion feature		
Shares issued for services		3,400,000
Accounts receivable		
Accounts payable – related parties		
Accounts payable	25,000	99,494
Accrued expenses	276,000	990,686
Borrowings on notes payable-related parties		
Net cash provided by (used in) operating activities		
Borrowings on notes payable-third parties		100,000
Foreign currency adjustment		172,642
Net cash provided by financing		100,000
Net increase (decrease) in cash	(48,972)	59,650
Cash at beginning of year	59,772	122
Cash at end of year	10,800	59,772
Supplemental disclosure of noncash investing and financing activities:		
Settlement of accrued expenses with common stock payable		185,891
Conversion of notes payable into common shares		93,660

Issuance History

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
FROM DECEMBER 31, 2012 THROUGH December 31, 2015
(UNAUDITED)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balances, December 31, 2012	117,679,873	$ 117,680	$ 4,898,979	$ 129,320	$ (7,812,060)	$ (2,666,081)
Conversion of debt to common stock	16,339,038	16,339	458,610	-	-	474,949
Conversion of accruals to common stock	52,350,000	52,350	1,142,040	-	-	1,194,390
Shares for services	55,600,000	55,600	995,380	-	-	1,050,980
Beneficial conversion feature	-	-	4,514	-	-	4,514
Foreign currency adjustment	-	-	-	104,720	-	104,720
Net loss	-	-	-	-	(3,007,942)	(3,007,942)
Balances, December 31, 2013	241,968,911	$ 241,969	$ 7,499,523	$ 234,040	$ (10,820,002)	$ (2,844,470)
Conversion of debt to common stock	8,000,000	8,000	175,891	-	-	183,891
Shares for services	3,400,000	3,400	93,660	-	-	97,060
Foreign currency adjustment	-	-	-	172,642	-	172,642
Net loss	-	-	-	-	(1,008,008)	(1,008,008)
Balances, June 30, 2014	253,368,911	$ 253,369	$ 7,787,034	$ 406,682	$ (11,828,010)	$ (3,380,925)
Conversion of debt to common stock	5,000,000	5,000	10,000	-	-	183,891
Balances, September 30, 2014	258,368,911	$ 258,369	$ 7,797,034	$ 406,682	$ (11,828,010)	$ (3,380,925)
Balances, December 31, 2014	258,368,911	$ 258,369	$ 7,797,034	$ 406,682	$ (11,828,010)	$ (3,380,925)

Conversion of accruals to common stock	90,000,000	90,000	307,500	406,682	-	-
Shares for services	26,400,000	26,400	69,500	-	-	-
Balances, March 31, 2015	374,768,911	$ 374,769	$ 8,174,034	$ 406,682	$ (12,663,649)	$ (3,380,925)
Balances, June 30, 2015	374,768,911	$ 374,769	$ 8,174,034	$ 406,682	$ (12,663,649)	$ (3,380,925)
Balances, September 30, 2015	374,768,911	$374,769	$8,174,034	406,682	$(12,663,649)	(3,380,925)
Balances, December 31, 2015	374,768,911	$374,769	$8,174,034	406,682	$(12,663,649)	(3,380,925)