

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 3, 2025

AQUA METALS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation)

001-37515  
(Commission File Number)

47-1169572  
(I.R.S. Employer Identification Number)

5370 Kietzke Lane, Suite 201  
Reno, Nevada 89511  
(Address of principal executive offices)

(775) 446-4418  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common stock: Par value \$.001

Trading Symbol(s)  
AQMS

Name of each exchange on which registered  
Nasdaq Capital Market

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 3, 2025, the Board of Directors (“Board”) of Aqua Metals, Inc. (“Company”), acting upon the recommendation of the Board’s Nominating and Corporate Governance Committee, appointed Steve Henderson and Eric Gangloff to the Board.

Steve Henderson joins Aqua Metals’ Board with over four decades of experience in automotive, specialty chemicals, and manufacturing. Most recently, he served as Executive Vice President at Leggett & Platt, overseeing businesses that accounted for over half of the company’s total revenue and EBITDA. Previously, at Dow Chemical, Henderson led the company’s automotive division and played a key role in advancing battery material innovations, working directly with industry leaders like Tesla, Ford, and Magna.

Eric Gangloff has extensive experience in capital markets, debt financing, and investment management. As the founder of Summit Alternative Investments and Chairman and CEO of AmeriFirst Finance, he has structured and executed complex debt and equity financial transactions across multiple asset classes with counterparties such as Goldman Sachs, Deutsche Bank, First National Bank of Omaha, Bayview Asset Management, Credigy, Fortress Investment Group and many others. His background includes leadership roles in both consumer finance and strategic lending, making him well-equipped to support Aqua Metals’ growth and commercialization strategy.

Mr. Gangloff participated in the Company’s December 2024 private placement of secured promissory notes and warrants. Mr. Gangloff purchased a secured note in the original principal amount of \$400,000, which accrues interest at the rate of 20% per annum, subject to a payment of a minimum of 12 months interest in the event of prepayment. The entire principal amount evidenced by the Notes plus all accrued and unpaid interest is due on December 31, 2025. The Company’s obligations under the Notes are secured by a first lien on the Company’s strategic metal inventory and a second lien on all other assets of the Company. Mr. Gangloff also received a warrant to purchase 200,000 shares of the Company’s common stock over a five-year period at an exercise price of \$1.92 per share.

In February 2023, Aqua Metals entered into a Loan Agreement with Summit Investment Services, LLC, a Nevada limited liability company controlled by Mr. Gangloff, pursuant to which Summit provided the Company with a loan in the amount of \$3,000,000. The loan accrues interest at a fixed annual rate of 9.50%. Interest-only payments are due monthly for the first 24 months and the principal and all unpaid interest is due on March 27, 2025. The loan is collateralized by a first priority lien on all assets of the Company, other than the Company’s strategic metal inventory for which Summit holds a second lien.

On February 6, 2025, we issued a press release announcing Mr. Henderson and Mr. Gangloff’s appointment. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

The following exhibits are being filed herewith:

<b>Exhibits</b>	<b>Description</b>
99.1	<a href="#">Press Release Dated February 6, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AQUA METALS, INC.**

Dated: February 6, 2025

*/s/ Judd Merrill*

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Judd Merrill,  
Chief Financial Officer

## **Aqua Metals Strengthens Board of Directors to Advance Sustainable Battery Recycling and Critical Minerals Production**

### **Industry Leader Steve Henderson and Finance Expert Eric Gangloff Bring Strategic Expertise to Support Growth**

RENO, Nev., February 6, 2025 – Aqua Metals, Inc. (NASDAQ: AQMS), a leader in clean metals recycling, today announced the appointment of Steve Henderson and Eric Gangloff to its Board of Directors. These additions bring deep industry expertise and financial leadership, supporting the Company’s mission to scale its cost leading and low-carbon lithium battery recycling technology and accelerate the development of a domestic critical minerals supply chain.

### **Strengthening Industry Reach and Commercial Execution**

Steve Henderson joins Aqua Metals’ Board with over four decades of experience in automotive, specialty chemicals, and manufacturing. Most recently, he served as Executive Vice President at Leggett & Platt, overseeing businesses that accounted for over half of the company’s total revenue and EBITDA. Previously, at Dow Chemical, Henderson led the company’s automotive division and played a key role in advancing battery material innovations, working directly with industry leaders like Tesla, Ford, and Magna.

“Aqua Metals is building a cleaner, more cost-efficient solution for battery recycling and critical minerals production,” said Steve Cotton, CEO of Aqua Metals. “I look forward to leveraging Steve’s experience and network to help the company establish a strong position in the global battery supply chain ecosystem.”

### **Expanding Financial and Investment Expertise**

Eric Gangloff has extensive experience in capital markets, debt financing, and investment management. As the founder of Summit Alternative Investments and Chairman and CEO of AmeriFirst Finance, he has structured and executed complex debt and equity financial transactions across multiple asset classes with counterparties such as Goldman Sachs, Deutsche Bank, First National Bank of Omaha, Bayview Asset Management, Credigy, Fortress Investment Group and many others. His background includes leadership roles in both consumer finance and strategic lending, making him well-equipped to support Aqua Metals’ growth and commercialization strategy.

“Eric’s expertise in structuring financing solutions will be a major asset as Aqua Metals moves toward commercial-scale operations,” said Steve Cotton, CEO of Aqua Metals. “His ability to connect financial strategy with operational execution will also help us accelerate our plans and drive long-term value for our stakeholders.”

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## Scaling Clean Battery Recycling for the Future

These appointments come at a critical time as Aqua Metals strives to scale its AquaRefining™ process aiming to provide an economically profitable, environmentally sustainable and domestically sourced supply of lithium, nickel, and cobalt—key materials for electric vehicles and energy storage.

The Company's technology eliminates the need for polluting smelting processes and significantly improves economics by recycling chemicals in a closed-loop process vs high-cost, one-time-use chemicals and undesirable waste streams. AquaRefining™ provides a low-cost, low-carbon, closed-loop recycling solution to reduce reliance on foreign supply chains. Henderson's deep industry connections and Gangloff's financial expertise are expected to support Aqua Metals' efforts to expand commercial partnerships, secure financing, and accelerate the buildout of its Sierra ARC facility.

### About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented AquaRefining™ technology. The Company is pioneering a sustainable recycling solution for materials strategic to energy storage and electric vehicle manufacturing supply chains. AquaRefining™ is a low-emissions, closed-loop recycling technology that replaces polluting furnaces and hazardous chemicals with electricity-powered electroplating to recover valuable metals and materials from spent batteries with higher purity, lower emissions, and minimal waste. Aqua Metals is based in Reno, NV and operates the first sustainable lithium battery recycling facility at the Company's Innovation Center in the Tahoe-Reno Industrial Center. To learn more, please visit [www.aquametals.com](http://www.aquametals.com).

### Aqua Metals Social Media

Aqua Metals has used, and intends to continue using, its investor relations website (<https://ir.aquametals.com>), in addition to its Twitter, Threads, LinkedIn and YouTube accounts at [@AquaMetalsInc](https://twitter.com/AquaMetalsInc), [@aquametalsinc](https://www.threads.net/@aquametalsinc), <https://www.linkedin.com/company/aqua-metals-limited> and <https://www.youtube.com/@AquaMetals> respectively, as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

### Safe Harbor

This press release contains forward-looking statements concerning Aqua Metals, Inc. Forward-looking statements include, but are not limited to, our plans, objectives, expectations and intentions and other statements that contain words such as "expects," "contemplates," "anticipates," "plans," "intends," "believes", "estimates", "potential" and variations of such words or similar expressions that convey the uncertainty of future events or outcomes, or that do not relate to historical matters. Those forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially, including, but not limited to those risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on March 28, 2024. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. The Company does not undertake and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur, except as required by law.

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## **Contact Information**

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