

**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): May 8, 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)

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

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. ☐

Item 2.02 Results of Operations and Financial Condition

On May 8, 2025 Aqua Metals, Inc. issued a press release announcing its operational and financial results for the first quarter of 2025. 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. The press release shall be deemed furnished, not filed, for purposes of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are being filed herewith:

<u>Exhibits</u>	<u>Description</u>
99.1	Press Release dated May 8, 2025
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: May 8, 2025

/s/ Judd Merrill

Judd Merrill

Chief Financial Officer



Aqua Metals Expands Product Platform with Advancements in Nickel, MHP, and LFP Recycling; Reports First Quarter 2025 Results

RENO, Nev., May 8, 2025 — Aqua Metals (NASDAQ: AQMS), an innovator in domestic critical minerals refining, AquaRefining, today reported financial results for the first quarter ended March 31, 2025, and highlighted major technology and product development milestones that advance the Company's mission to build a low-cost resilient battery supply chain in the United States.

First Quarter and Recent Highlights: Delivering New Products and Technologies

Aqua Metals has made significant strides toward commercial readiness, building on its AquaRefining™ platform to meet the evolving needs of the lithium battery industry:

- **Product Line Expansion:** Produced initial samples of nickel carbonate and mixed hydroxide precipitate (MHP) aligned with potential downstream partners' requirements, unlocking new revenue opportunities and meeting customer specifications for battery-grade precursors.
- **LFP Recycling Breakthrough:** Completed bench-scale demonstration and engineering analysis for lithium recovery from lithium iron phosphate (LFP) batteries—poised to become the dominant battery chemistry for EV and stationary storage applications. The Aqua Metals process can take 50% nickel manganese cobalt (NMC) input and 50% LFP input and effectively double lithium carbonate output, improving the economic model.
- **Purity & Performance Advancement:** Continued refining high-purity lithium carbonate production process to meet rigorous customer specifications and position Aqua Metals as a preferred partner in domestic lithium production.

"These developments show our technology and operations continue to evolve based on market needs—we're building what we believe to be the most adaptable, forward-looking battery recycling platform in the country," said Steve Cotton, President and CEO of Aqua Metals. "As the market shifts, we are innovating in lockstep, preparing to meet demand with flexible, high-performance solutions."

Strategic Site Optimization

To align capital deployment with the current market environment - marked by persistently low lithium prices and cautious capital markets - Aqua Metals has entered into contract to sell the current Sierra ARC property. The move retires all debt and produces significant cash proceeds while also reducing holding costs by approximately \$100,000 per month. This decision adds meaningful cash reserves and runway, allowing the Company to evaluate more cost-efficient locations for future development. Aqua Metals is working closely with prospective strategic materials and financial partners to explore co-location opportunities near feedstock and offtake sources, which could offer significantly lower CAPEX and OPEX.

"By proactively managing our footprint to current market conditions, we're adding the additional resilience the business needs with the long game in mind—maximizing flexibility, minimizing cost, and maintaining focus on execution," said Cotton.

The Company remains committed to constructing its first commercial ARC and is actively working with multiple potential supply, off-take, and funding partners to determine the optimal timing and location.

Strengthening Financial Leadership

In a planned transition, Judd Merrill will transition from his role as CFO on May 16, continuing in a consulting role through August of 2025. Eric West, formerly Aqua Metals' Vice President of Finance, will step into the role of Chief Financial Officer effective May 19.

"We thank Judd for his years of service and leadership—his experience and dedication have been invaluable during a transformative period for Aqua Metals," said Cotton. "We're excited to welcome Eric into the role, continuing the strong collaboration between operations and finance as we build toward commercial scale."

Merrill added, "It has been a privilege to be part of Aqua Metals' journey, and I'm proud of the team's accomplishments to date and the vision we've built. Having worked with Eric for 6 years at Aqua Metals and several years prior at another company, I have full confidence in Eric's ability to take the CFO helm and look forward to supporting a seamless transition."

West, who will join the Company's May 8th earnings call alongside Cotton and Merrill, commented, "I'm honored to take on this new role. I've seen firsthand the strength of the technology and team, and I'm committed to helping drive our next phase of development as a leader in lithium battery recycling."

Conference Call and Webcast

The Company will hold a conference call to discuss results and corporate developments today at 4:30 p.m. ET. Investors can access the live conference call at <https://event.webcasts.com/aqms> or from the investor relations section of the Company's website at <https://ir.aquametals.com/>. Alternatively, interested parties can access the audio call by dialing 888-428-7458 (toll-free) or 862-298-0702 (international).

Following the conclusion of the live event, a replay will be available by dialing 877-660-6853 (toll-free) or 201-612-7415 (international) and using passcode 13753480. The webcast replay will also be available in the investor relations section of the Aqua Metals website.

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.

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. The forward-looking statements in this press release include our expectations for our pilot and commercial-scale recycling plants, our acquisition of the necessary funding to fully develop the Sierra ARC facility, our ability to recycle lithium-ion batteries on a scaled and economically efficient basis and the expected benefits of recycling lithium-ion batteries. 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, (1) the risk that we may not be able to successfully acquire the funding necessary to develop our Sierra ARC facility, (2) even if we are to be able to acquire the necessary funding, the risk we may not be able to successfully develop the Sierra ARC facility or realize the expected benefits from such facility; (3) the risk that we may not be able to acquire the funding necessary to maintain our current level of operations; and (4) 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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Source: Aqua Metals

AQUA METALS, INC.
Condensed Consolidated Balance Sheets - Unaudited
(in thousands, except share and per share amounts)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 1,589	\$ 4,079
Note receivable - LINICO	—	100
Accounts receivable	128	—
Inventory	245	251
Prepaid expenses and other current assets	257	214
Total current assets	<u>2,219</u>	<u>4,644</u>
Non-current assets		
Property, plant and equipment, net	11,109	16,473
Intellectual property, net	128	146
Other assets	4,609	5,102
Total non-current assets	<u>15,846</u>	<u>21,721</u>
Total assets	<u>\$ 18,065</u>	<u>\$ 26,365</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Accounts payable	\$ 788	\$ 1,227
Accrued expenses	2,812	3,130
Lease liability, current portion	296	289
Notes payable related-party, current portion	3,223	306
Note payable, current portion	45	3,230
Total current liabilities	<u>7,164</u>	<u>8,182</u>
Non-current liabilities		
Lease liability, non-current portion	368	446
Warrant liability	1,002	1,493
Total liabilities	<u>8,534</u>	<u>10,121</u>
Commitments and contingencies (see Note 13)		
Stockholders' equity		
Common stock; \$0.001 par value; 300,000,000 shares authorized; 8,389,025 and 8,362,549, shares issued and outstanding as of March 31, 2025, respectively and 7,760,255 and 7,730,836 shares issued and outstanding as of December 31, 2024, respectively	8	8
Additional paid-in capital	265,675	264,198
Accumulated deficit	(256,085)	(247,770)
Treasury stock, at cost; common shares: 26,476 and 29,419 as of March 31, 2025 and December 31, 2024, respectively	(67)	(192)
Total stockholders' equity	<u>9,531</u>	<u>16,244</u>
Total liabilities and stockholders' equity	<u>\$ 18,065</u>	<u>\$ 26,365</u>

AQUA METALS, INC.
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Operating cost and expense		
Plant operations	\$ 724	\$ 2,209
Research and development cost	336	588
Impairment expense	5,247	—
General and administrative expense	2,376	2,995
Total operating expense	<u>8,683</u>	<u>5,792</u>
Loss from operations	<u>(8,683)</u>	<u>(5,792)</u>
Other income and (expense)		
Interest expense	(403)	(106)
Interest and other income	280	146
Change in fair value of warrant liability	491	—
Total other income, net	<u>368</u>	<u>40</u>
Net loss	<u>\$ (8,315)</u>	<u>\$ (5,752)</u>
Weighted average shares outstanding, basic and diluted	<u>8,095,716</u>	<u>5,502,730</u>
Basic and diluted net loss per share	<u>\$ (1.03)</u>	<u>\$ (1.05)</u>