

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): December 2, 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

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**Item 8.01. Other Events.**

On August 30, 2024, Aqua Metals, Inc. (the “Company”) entered into an ATM Sales Agreement (“Sales Agreement”) with The Benchmark Company, LLC (“Agent”) under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock, par value \$0.001 per share (“Common Stock”), to or through the Agent as its sales agent. Pursuant to the Sales Agreement, sales of the Common Stock were initially made under the Company’s Registration Statement on Form S-3 (File No. 333-267780) and an applicable prospectus supplement (“Prior Registration Statement”). The Prior Registration Statement expired on October 19, 2025.

On October 17, 2025, the Company filed a new Registration Statement on Form S-3 (File 333-290948), which became effective pursuant to Section 8(a) of the Securities Act of 1933 on November 5, 2025 (“New Registration Statement”), and on December 2, 2025 the Company filed a prospectus supplement under the New Registration Statement for the continuation of sales of Common Stock under the Sales Agreement.

A copy of the opinion of Greenberg Traurig, LLP with respect to the validity of the shares that may be sold and issued under the New Registration Statement pursuant to the Sales Agreement is attached as Exhibit 5.1 to this Current Report on Form 8-K. This Current Report on Form 8-K is also being filed for the purpose of filing (i) an amendment to the Sales Agreement as Exhibit 1.1 hereto reflecting the continuation of sales under the New Registration Statement and certain other immaterial amendments and (ii) the opinion and consent of Greenberg Traurig, LLP as Exhibits 5.1 and 23.1 hereto, and such exhibits are hereby incorporated by reference into the New Registration Statement.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any offer, solicitation, or sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
1.1	<a href="#">Amendment No. 1 to Sales Agent Agreement dated December 2, 2025 between the Company and The Benchmark Company, LLC</a>
5.1	<a href="#">Opinion of Greenberg Traurig, LLP</a>
23.1	<a href="#">Consent of Greenberg Traurig, LLP (included in Exhibit 5.1)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## **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: December 2, 2025

/s/ Eric West

Eric West,  
Chief Financial Officer

**AMENDMENT NO. 1  
TO THE  
SALES AGREEMENT**

This Amendment No. 1 to the Sales Agreement (this “Amendment”) is made and entered into as of December 2, 2025, by and among Aqua Metals, Inc., a Delaware corporation (the “Company”), and The Benchmark Company, LLC (the “Sales Agent”).

**WHEREAS**, the Company and the Sales Agent are party to that certain Sales Agreement, dated as of August 30, 2024 (as the same may have been heretofore amended, supplemented, modified and/or restated, the “Sales Agreement”; capitalized terms used but not defined in this Amendment shall have the meanings given to such terms in the Sales Agreement);

**WHEREAS**, pursuant to Section 15 of the Sales Agreement, the Sales Agreement may be amended with the written consent of the Company and the Sales Agent; and

**WHEREAS**, the Company and the Sales Agent wish to amend the Sales Agreement, as set forth herein;

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1 . Amendment to Section 1. The second paragraph of Section 1 of the Sales Agreement is hereby amended by deleting the reference to “File No. 333-267780” appearing therein and substituting File No. 333-290948” in its place.

2 . Amendment to Section 5(g). Section 5(g) of the Sales Agreement is hereby amended by deleting Section 5(g) in its entirety and replacing it with the following:

“No Applicable Registration or Other Similar Rights. Other than as disclosed in the Registration Statement or the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived or complied with. No person has the right to act as an underwriter or as a financial advisor to the Company in connection with the offer and sale of the Placement Shares hereunder, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Placement Shares as contemplated hereby or otherwise.”

3 . Amendment to Section 5(i). Section 5(i) of the Sales Agreement is hereby amended by deleting Section 5(i) in its entirety and replacing it with the following:

“Independent Accountants. To the knowledge of the Company, Forvis Mazars, LLP, whose reports are filed with the Commission and included or incorporated by reference in the Registration Statement and the Prospectus, is an independent registered public accounting firms as required by the Securities Act and the Public Company Accounting Oversight Board. Forvis Mazars, LLP has not, during the periods covered by the financial statements included or incorporated by reference in the Registration Statement and the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.”

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4 . Amendment to Section 5(ss). Section 5(ss) of the Sales Agreement is hereby amended by deleting Section 5(ss) in its entirety and replacing it with the following:

“Underwriter Agreements. The Company is not a party to any agreement with an agent or underwriter for any other “at-the-market” or continuous equity transaction.”

5. General Provisions

(a) Continued Effectiveness. This Amendment shall be effective as of the date hereof. Except as contemplated above, the Sales Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the date hereof, all references in the Sales Agreement to “this Agreement,” “hereto,” “hereof,” “hereunder,” or words of like import referring to the Sales Agreement shall mean the Sales Agreement as amended by this Amendment.

(b) Governing Law. This Amendment shall be governed by and construed under the laws of the State of New York as applied to agreements among New York residents, made and to be performed entirely within the State of New York.

(c) Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to the Sales Agreement to be executed as of the date first written above.

**COMPANY:**

AQUA METALS, INC.

By: /s/ Steve Cotton

Name: Steve Cotton

Title: President and Chief Executive Officer

**SALES AGENT:**

THE BENCHMARK COMPANY, LLC

By: /s/ John J. Borer

Name: John J. Borer III

Title: Head of Investment Banking, Senior Managing Director

[Signature page to Amendment No. 1 to Sales Agreement]

GREENBERG TRAURIG, LLP  
18565 Jamboree Road, Suite 500  
Irvine, CA 92612

December 2, 2025

Aqua Metals, Inc.  
5370 Kietzke Lane, Suite 201  
Reno, Nevada 89511

Re: Prospectus Supplement to Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Aqua Metals, Inc., a Delaware corporation (the “**Company**”), in connection with (i) the Registration Statement on Form S-3 (SEC File No. 333-290948) (the “**Registration Statement**”) filed with the Securities and Exchange Commission (“**Commission**”) under the Securities Act of 1933, as amended, relating to the registration by the Company of, among other things, common stock, par value \$0.001 per share (the “**Common Stock**”), which may be issued from time to time as set forth in the Registration Statement and the prospectus contained therein; and (ii) the prospectus supplement dated December 2, 2025 (the “**Prospectus Supplement**”) relating to the issue and sale pursuant to the Registration Statement of up to \$50,000,000 maximum aggregate offering price of shares (the “**Shares**”) of Common Stock. The Shares are to be sold by the Company in accordance with the Sales Agreement (“**Sales Agreement**”) dated August 30, 2024 between the Company and The Benchmark Company, LLC.

You have requested our opinion as to the matters set forth below in connection with the issuance of the Shares. For purposes of rendering this opinion, we have examined the Registration Statement, the Prospectus Supplement, forms of the First Amended and Restated Certificate of Incorporation, as amended to date (“**Certificate of Incorporation**”), the Third Amended and Restated Bylaws of the Company currently in effect, the Sales Agreement, and the resolutions of the Board of Directors of the Company relating to the authorization and issuance of the Shares, and the authorization and approval of the Sales Agreement and the transactions contemplated thereby (the “**Resolutions**”), and we have made such other investigations as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company. We have not independently verified the matters set forth in such certificates.

We have assumed (i) that the specific sale of the Shares will be duly authorized by the Board of Directors of the Company, a duly authorized committee thereof or a person or body pursuant to an authorization granted in accordance with Section 152 of the General Corporation Law of the State of Delaware (the “**DGCL**”) and (ii) that the sale and issuance of the Shares will not exceed (a) the authorized number of shares of Common Stock set forth in the Certificate of Incorporation, and (b) the aggregate amount of Shares authorized for offer, sale, and issuance by the Resolutions.

We express no opinion herein as to the laws of any state or jurisdiction other than the DGCL and the federal laws of the United States of America.

Based upon and subject to the foregoing, it is our opinion that the Shares are duly authorized for issuance by the Company and, when issued and paid for as described in the Prospectus Supplement, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Form 8-K and to the reference to our name under the caption “Legal Matters” in the Prospectus Supplement.

Very truly yours,

/s/ GREENBERG TRAURIG, LLP