
**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): November 29, 2019

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)

**2500 Peru Dr.
McCarran, Nevada 89437**
(Address of principal executive offices)

(775) 525-1936
(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 ☒ [X]

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. ☒ [X]

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock: Par value \$.001	AQMS	Nasdaq Capital Market

Item 8.01 Other Information.

On November 29, 2019, a fire occurred at our lead recycling facility at the Tahoe Regional Industrial Center, or TRIC, in McCarran, Nevada. The cause of the fire is under investigation and not known at this time, and we are continuing to assess the resulting damage. However, as of the date of this report, it appears that the fire has caused significant damage to various key components of our lead recycling equipment, including significant damage to all 16 of our presently installed AquaRefining modules.

We are currently reviewing available insurance coverage and the financial impact of the damage.

We have suspended all operations at TRIC except those related to clean-up and damage assessment. Until such time as we have completed our assessment of the fire damage and available insurance coverage, we are unable to estimate a timeline for resuming lead recycling operations. As of the date of this report, however, we expect it to be at least several months before we are able to resume operations. In addition, resuming operations will be subject to our receipt of additional capital by way of insurance recovery or otherwise.

On December 2, 2019, Aqua Metals Inc. issued a press release announcing the fire at its TRIC facility. 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 exhibit is being filed herewith:

Exhibits	Description
99.1	<u>Press Release dated December 2, 2019</u>

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, 2019

/s/ Stephen Cotton

Stephen Cotton,
President and Chief Executive Officer

NEWS RELEASE

For Immediate Release
Contact: Glen Akselrod, Bristol Capital
(905) 326-1888, Ext. 1
glen@bristolir.com

Aqua Metals Suffers Significant Fire Damage

Management is Currently Reviewing Available Insurance Coverage for Plant/Equipment
Damage and Business Interruption Losses in Effort to Fund Recovery

MCCARRAN, NV., December 2, 2019 (GLOBE NEWSWIRE) — Aqua Metals, Inc. (NASDAQ: AQMS) (“Aqua Metals” or the “Company”), which is reinventing lead recycling with its AquaRefining™ technology, today announced that on Friday evening, November 29, 2019, a fire occurred in the AquaRefining area of the plant. The fire took place in the evening and, fortunately, there were no injuries as the building was vacant at the time. Local fire authorities responded rapidly and extinguished the fire that evening.

The cause of the fire is presently unknown and the Company is working with the local authorities and other parties to investigate the origin of ignition and root cause. The flames at one point reached the upper roofline of the AquaRefinery area and damaged the roof. The fire and related intense heat and smoke caused significant damage to a material amount of equipment in the AquaRefinery area, including all 16 AquaRefining modules, control wiring and other supporting infrastructure. In addition, approximately 1,600 gallons of AquaRefining concentrate was released within the plant due to a tank succumbing to intense heat. That concentrate, along with thousands of gallons of water deployed to extinguish the fire, resulted in approximately 1 inch of liquid to spread throughout the entire plant and reached the in-plant operational offices. Fortunately, this liquid remains contained within the plant and the

Company has already deployed measures to recapture the liquid and begun placing it into its water treatment plant and tanks. The floor to ceiling firewall between the AquaRefining area and the rest of the plant appears to have isolated most of the damage to the AquaRefining area. The firewall also appears to have spared the key front-end process equipment such as the battery breaker/separation system, concentrate production area, kettles and ingot casting, water treatment and recovery and other important areas of the plant. The administrative office area also appears to have remained intact.

Most of the power to the building will remain off until the Company, utility provider and local regulators are confident that it is safe to begin returning power. In the meantime, generators have been deployed for various critical systems including safety and security.

After initial damage assessments, the Company believes that it will incur a material cost and experience a material delay in operating any processes within the plant. Specifics on timelines, costs and availability of insurance coverage will be determined as we progress with inspections, assess damage and plan accordingly. The Company, however, expects that the recovery and rebuild of the AquaRefining area could take several months or more. The Company has already been working closely to coordinate recovery activities and plans with our supportive Operations Management and Maintenance partner, Veolia.

“First, I am most thankful that this major event did not result in any injuries. Second, I want to

sincerely thank the Storey County Fire Protection District, Reno Fire Department, Sparks Fire Department, North Lyon County Fire Protection District, and Truckee Meadows Fire Protection District for their rapid and effective response which clearly greatly reduced the potential damage this fire could have caused”, stated Steve Cotton, President and CEO. “We have up to \$50,000,000 in property casualty and business continuity and loss of production coverages and we are currently reviewing available insurance coverage. We will pursue all available claims for insurance recovery to restore the AquaRefinery to its pre-fire state and commencement of operations of all 16 AquaRefining modules.”

As information develops, the Company will provide important updates to keep everyone informed.



Figure 1 – Flames inside the AquaRefining area reached the roofline.



Figure 2 – In the foreground, one of the concentrate tanks succumbed to the flames. Also pictured is representative damage to the control wiring, part of the AquaRefined lead conveyance system which melted as well due to the intense heat.



Figure 3 – All 16 of the AquaRefining modules suffered damage – assessments will continue

About Aqua Metals

Aqua Metals, Inc. (NASDAQ:AQMS) is reinventing lead recycling with its patented AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that emits less pollution. The modular systems are intended to allow the Company to vastly reduce environmental impact and scale lead acid recycling production capacity by licensing the AquaRefining technology to partners. This could help to meet growing demand for lead to power new applications including stop/start automobile batteries which complement the vehicle's main battery, lead acid batteries which are in electric vehicles, Internet data centers, alternative energy applications including solar, wind, and grid scale storage. Aqua Metals is based in McCarran, NV, and has built its first recycling facility in Nevada's Tahoe Reno Industrial Complex. To learn more, please visit www.aquametals.com.

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” and variations of such words or similar expressions that predict or indicate future events or trends, or that do not relate to historical matters. The forward-looking statements in this release include expectations for the Company’s ability to recover from the fire damage incurred at the TRIC facility and resume lead recycling operations, and the availability of insurance to fund some or all of the recovery and related costs. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the risk that the damages and costs relating to the fire at TRIC are substantially greater than estimated as of the date of this release, (2) the risk that the Company’s insurance policies may not cover all or a significant amount of the cost of restoring TRIC to its pre-fire state and resuming operations, (3) the risk that the Company may not otherwise be able to fund the restoration of TRIC to its pre-fire state and resume operations in the event that insurance proceeds are unavailable or and (4) those other risks disclosed in the section “Risk Factors” included in the Company’s Quarterly Report on Form 10-Q filed on November 12, 2019 and subsequent SEC filings. 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.

