

**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 9, 2017

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)

**1010 Atlantic Avenue
Alameda, California 94501**
(Address of principal executive offices)

(510) 479-7635
(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))
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Item 2.02 Results of Operations and Financial Condition

On May 9, 2017, we issued a press release announcing our results of operations for the fiscal quarter and year ended March 31, 2017. We also conducted an earnings call over which we distributed an investor presentation. The full text of the press release and investor presentation are furnished as Exhibits 99.1 and 99.2 to this report.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits****Method Filing**

The following exhibit is furnished with this report:

Exhibit 99.1	<u>Press release dated May 9, 2017 regarding the Registrant's financial results for its fiscal quarter ended March 31, 2017</u>	Filed Electronically herewith
Exhibit 99.2	<u>Investor presentation distributed on May 9, 2017</u>	Filed Electronically herewith

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 9, 2017

/s/ Stephen R. Clarke

Stephen R. Clarke

Chief Executive Officer

Aqua Metals Provides First Quarter 2017 Corporate Update

Management to Host Call Today at 2:00 p.m. Pacific Time

ALAMEDA, Calif., May 9, 2017 – Aqua Metals, Inc. (NASDAQ: AQMS), which is commercializing a non-polluting electrochemical lead recycling technology called AquaRefining™, has provided a corporate update and announced results for the first quarter ended March 31, 2017.

Company Highlights

- Began production at AquaRefinery 1 in McCarran, Nevada at the Tahoe Reno Industrial Center (TRIC). The company is currently in the process of scaling up production of AquaRefined lead to 120 tons/day by the end of 2017.
- In the first quarter of 2017, signed a strategic partnership covering North America, China and Europe with Johnson Controls, the world's largest manufacturer of automotive batteries. Under the agreements, Johnson Controls invested \$10.6 million for approximately 5% of Aqua Metals outstanding shares, and agreed to become the first licensee for AquaRefining technology, supply Aqua Metals with batteries to recycle as a service and purchase AquaRefined metals produced from Aqua Metals' facilities.
- Acquired UK-based Ebonex IPR Limited (Ebonex), an IP-based company that has developed patented technology in the field of advanced materials and manufacturing methods for advanced lead acid batteries. This acquisition provides Aqua metals with the potential to accelerate its development of lead nano-fibers as a high performance active material. It also provides ownership of patents, know-how, tooling and equipment to produce high performance battery electrodes and advanced “bipolar” lead acid battery technologies.
- Evaluating alternative strategies for additional AquaRefineries, to accelerate their deployment.
- Arranged an invitational sell-side analyst day during May and planning additional invitationals for buy-side analysts and key investors.

Management Commentary

“With the world’s first AquaRefinery now in commercial operation and generating revenue, we are aggressively scaling up operations and ramping our capacity to reach 120 metric tonnes per day by the end of 2017,” said Dr. Stephen Clarke, Chairman and CEO of Aqua Metals. “We currently have shifts A and B completely staffed, and plan to complete our recruitment efforts for shifts C and D in the next month. Since day one, we’ve remained focused on building a team and the proper foundation, which would allow us to rapidly expand our innovative lead recycling technology and deliver better quality solutions to our partners and the market as a whole.”

“Given we have all of the necessary permitting in place and the support provided by strategic partnerships with some of the largest players in the battery industry, we are taking the opportunity to implement the lessons learned during commissioning of AquaRefinery 1 which will accelerate our roll-out of additional facilities. These improvements and our ongoing work with our strategic partners is creating a blueprint for future facilities – both for our own and for our partners. Our goal is to roll-out facilities in the rest of North America, China, the European Union and elsewhere, based upon this blueprint.”

Clarke, continued: “Since our last update, we’ve not only expanded our current strategic relationships, but continued discussions with potential strategic partners in complementary areas, which could help us accelerate expansion. As a technology company, we are keenly focused on delivering high value products that can be used for advanced battery applications. With this in mind, we recently announced our acquisition of Ebonex, which we acquired for the purpose of accelerating the development and testing of our nano-structured lead as a high performance active material and potentially use their Ebonex™ material as a complimentary additive. Through this acquisition, our goal is to develop technology, equipment and processes that will eventually allow our customers to deliver ‘better’ batteries.

“For the remainder of 2017, we plan to ramp up production at AquaRefinery 1 and to prepare for accelerated build-out of additional facilities, while concurrently moving forward with our plans for additional AquaRefineries, securing non-dilutive financing to accommodate our growth and finalizing our plan to retrofit a to-be-named recycling facility with our strategic partner in 2018.”

First Quarter 2017 Financials

The Company incurred an operating loss of \$4.5 million during the first quarter of 2017 compared to an operating loss of \$2.2 million in the first quarter of 2016.

Net loss for the first quarter of 2017 was \$4.9 million, or (\$0.26) per basic and diluted share, compared to a net loss of \$2.2 million, or (\$0.15) per basic and diluted share, in the first quarter of 2016.

The Company had \$30.6 million in cash and cash equivalents as of March 31, 2017, compared to \$26.6 million as of December 31, 2016.

The total number of shares outstanding was 20,141,636 as of May 8, 2017.

Conference Call and Webinar

Aqua Metals will host a conference call today, Tuesday, May 9, 2017 at 2:00 P.M. Pacific time (5:00 P.M. Eastern time) to discuss its financial results for the first quarter ended March 31, 2017.

Dr. Stephen Clarke, Chairman and Chief Executive Officer, and Thomas Murphy, Chief Financial Officer, will host the call followed by a question and answer session.

To access the call, please use the following information:

Date: Tuesday, May 9, 2017

Time: 2:00 p.m. Pacific time (5:00 p.m. Eastern time)

Dial-in: 1-888-677-8816

International Dial-in: 1-913-312-1446

Passcode: 8880233

Webcast: <http://public.viavid.com/index.php?id=123983>

A telephone replay will be available approximately two hours after the call and will run through June 9, 2017 by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 8880233.

The webcast will be available for replay for 60 days at <http://public.viavid.com/index.php?id=123983> and on the investor relations section of the company's website at www.aquametals.com.

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing lead recycling with its patent pending AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that is fundamentally non-polluting. These modular systems allow the lead-acid battery industry to simultaneously improve environmental impact and scale production to meet rapidly growing demand. Aqua Metals is based in Alameda, California, and is building 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., the lead acid battery recycling industry, the future of lead acid battery recycling via traditional smelters, the Company's development of its commercial lead acid battery recycling facilities and the quality, efficiency and profitability of the Company's proposed lead acid battery recycling operations. 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 fact that the Company only recently commenced revenue producing operations, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (2) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to develop and operate its recycling facilities; (3) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (4) the Company's ability to protect its proprietary technology, trade secrets and know-how and (5) those other risks disclosed in the section "Risk Factors" included in the Company's Annual Report on Form 10-K filed on March 2, 2017. 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.

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AQUAMETALS

NASDAQ: AQMS

2017 Q1
Earnings Call

May 9, 2017

Safe Harbor

This document contains forward-looking statements concerning Aqua Metals, Inc., the lead-acid battery recycling industry, the intended benefits of its agreements with Johnson Controls and Interstate Batteries, the future of lead-acid battery recycling via traditional smelters, the Company's development of its commercial lead-acid battery recycling facilities and the quality, efficiency and profitability of Aqua Metals' proposed lead-acid battery recycling operations. 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 fact that Company has not yet ramped up its initial commercial recycling facility, to full scale operation thus subjecting the Company to all of the risks inherent in a start-up; (2) the uncertainties involved in any new commercial relationship and the risk that Aqua Metals will not receive the intended benefits of its agreements with Johnson Controls or Interstate Batteries; (3) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed; to expand its recycling facilities; (4) changes in the federal, state and foreign laws regulating the recycling of lead-acid batteries; (5) the Company's ability to protect its proprietary technology, trade secrets and know-how and (6) those other risks disclosed in the section "Risk Factors" included in the Annual Report on Form 10-K filed with the SEC on March 2, 2017. 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.

Strategic relationships helped de-risk our start-up.....

- AquaRefinery 1 (McCarran, NV) operating and in revenue
 - Began production in Q1 – truckloads of feedstock crushed
 - Sales to strategic partner in Q2 – truckloads of product shipped
 - Ramping production to >120mT/day of lead by the end of 2017
 - Validating our economic projections and incorporating lessons learned
- Now planning AquaRefineries 2-5 and learning from chemical industry and datacenter operators
 - Moving away from opportunistic build-out of small stand-alone facilities and evaluating “clusters” centered on logistics nodes
- Equipment licensing has started
 - Working with JCI to plan the retrofit of an existing facility, as the blueprint for others
- Acquisition of Ebonex should accelerate development of higher value products

....and provide the stability to optimize our business expansion

Agenda

- AquaRefinery 1 update
- Planning for AquaRefineries 2-5 and Licensing roll-out
- Ebonex acquisition
- Financials
- Summary

Strategic partners brought scale and urgency

Opportunity delivered through strategic relationships	Lead Capacity (mT/day)	AquaRefining Modules needed	Potential annual revenue	Start Date
AquaRefinery 1	120-160	16-32	\$100-120M/year	Operational
AquaRefinery 1-5	~800	~160	\$500-600M/year	2017
Licensing (JCI and beyond)	>8,000	>1,600	TBD	2018

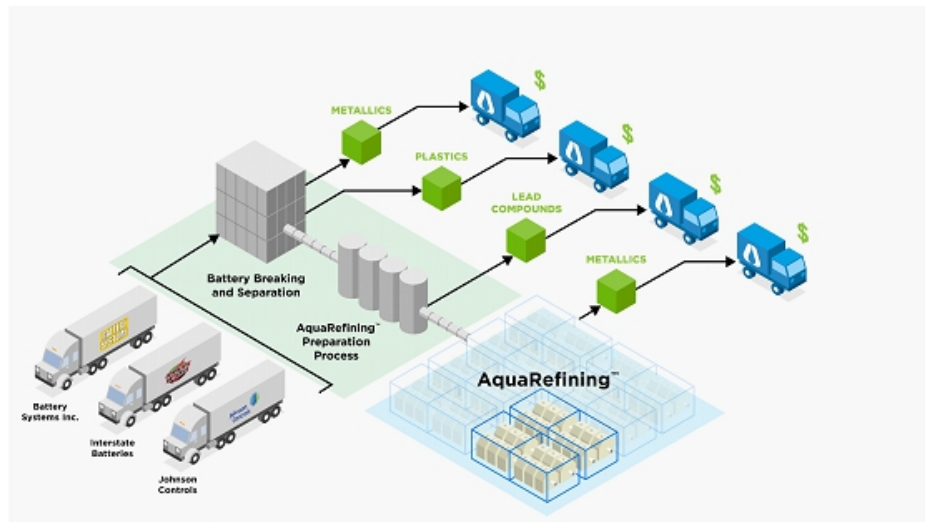
- The scale and demand for additional facilities and licensing means that we cannot wait until Facility 2 to start implementing advances and lessons learned
- Facility 1 is being used both for revenue generation, continuous improvement and to validate process upgrades
- Built a talent acquisition function, recruiting from role models and complementary industries

AquaRefinery 1 is running and we are scaling output

- Started production in Q1 and sales in Q2
- Status
 - Breaking and separation: commissioned and operating
 - Aqua Preparation: process operating – adding capacity and streamlining operations
 - Aqua Refining: Module 1 operational, Modules 2-4 in-start-up, Modules 5-16 being updated to latest specification
 - Ingot production: being commissioned
 - Metallic lead being shipped pre-ingot
 - Plant staffing
 - A & B shifts: fully staffed, C & D shifts: recruiting to full complement in next month
- The focus of process development has moved from Alameda to Reno
- Implementing next year's improvements now

Strategic partners significantly de-risked commissioning and ramp up

- Ramp up started with breaking and progressed in stages through down-stream processes
- This naturally creates bottlenecks, imbalances and temporary excesses of process intermediates
- Strategic partners helped us monetize our intermediate products to capture early revenue and minimize cash burn



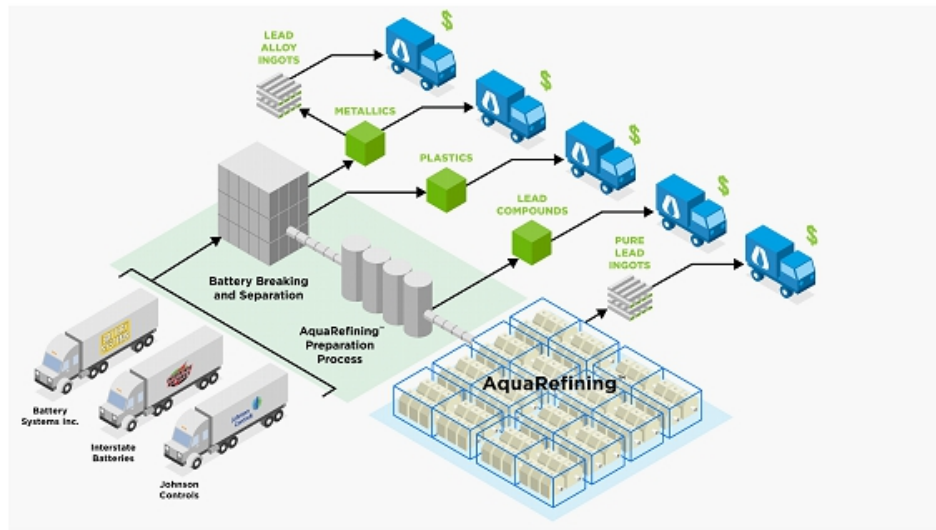
See this process operating on www.aquametals.com

AquaRefinery 1: Implementing improvements as we develop them

- Breaking and Separation – took longer than we planned but considerably shorter than industry norms
 - We needed to achieve a higher degree of separation than for smelting – and achieved it
 - Numerous upgrades to support industry leading separation – in collaboration with Wirtz
 - Holding tanks being upgraded with higher capacity and better mixing
 - Input conveyor being upgraded to support higher feed rate
- Aqua Preparation – initially delayed by intermittent supply from the breaker
 - Switched to improved and lower cost chemistry
 - Tank mixing and filtration upgraded to improve reliability
- Aqua Refining – initially delayed by intermittent supply from Aqua Preparation
 - Commissioning delayed by reduced electrolyte availability
 - Used delay to develop, test and implement numerous upgrades
- Ingot Casting – commissioning delayed by intermittent supply of processed lead
 - Underway

AquaRefinery 1: On track for 120mT/day by Dec 2017

- Modules 5-16 being assembled to latest engineering standard
- Ingoting being commissioned
- Samples of pure lead delivered for testing
- Ramp-up timing and retro-fits built into our cashflow planning
- Expansion to 160mT/day in 2018 being evaluated
- Improvements captured and forming potentially new IP

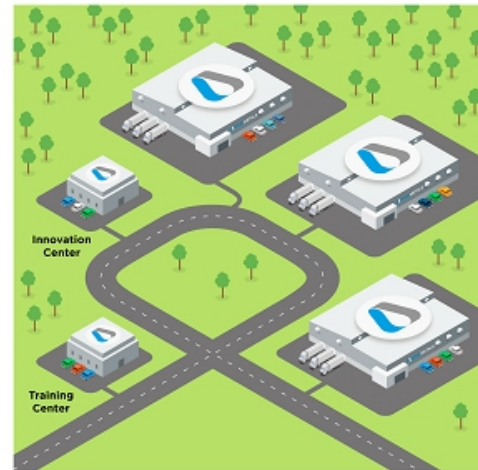


We are preparing for rapid build-out and licensing

- We are validating our business model
 - Projected financials for a new 160mT/day facility remain at \$54mm CapEx, \$100-120mm Revenue and \$20-30mm EBITDA
 - We will report progress in our quarterly earnings
- We are not providing forward guidance on ramp-up of revenue, products or capacity
 - We have more than adequate cash on-hand and our focus is to be ready for explosive growth in 2018
 - We want the flexibility to test and validate multiple potential improvements by Dec '17 and may choose to temporarily suspend production to support this

AquaRefineries 2 and up may be built in clusters.....

- Original plan - build multiple 80T/day facilities, distributed around the US
 - Limited certainty of supply - had to be opportunistic
 - Inefficient for design, engineering and construction
 - Needs multiple deployment teams
- With certainty of supply and offtake we can plan optimally
 - Learned how chemical industry and datacenters expand while managing capital, resources and risk
- New approach - Co-located clusters
 - Reduces investment in deployment teams, location risk and capital
 - Co-location of regional innovation and training centers leverages scale

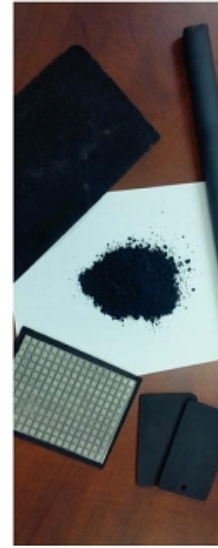


.....may also work for licensees and potential JV's

“Ebonex” – what we acquired

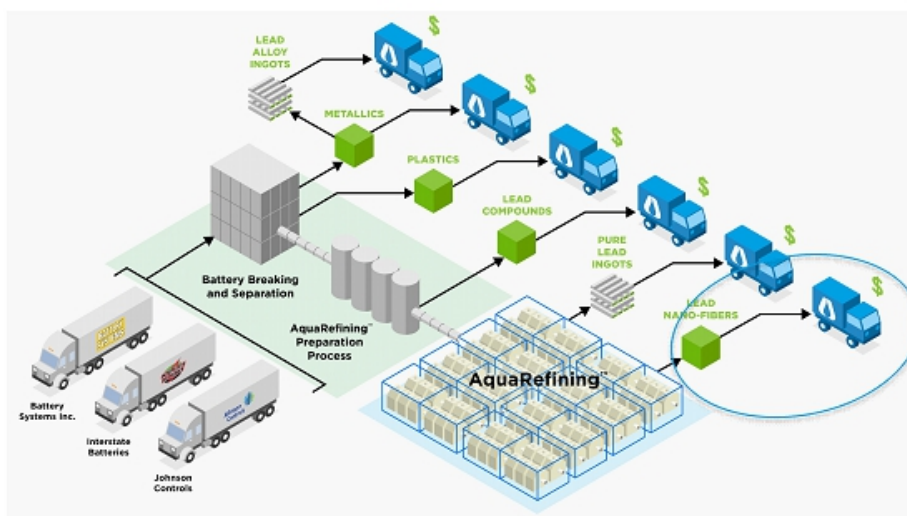
- Ownership of Ebonex™ a unique electrically conductive ceramic material
- Potential performance additive for lead acid batteries
 - Potentially synergistic with our own lead nano-fibers
- Ownership of patents, know-how, tooling and equipment to produce high performance battery electrodes
- Ownership of patents, know-how, tooling and equipment to produce an advanced “bipolar” lead acid battery
- Battery development and test equipment

Ideally, we would have made this acquisition 2 years from now
– but the opportunity would not be there in 2 years



Ebonex could accelerate our first higher value product – lead nano-fibers

- AquaRefining can generate lead nano-fibers, which have the potential to transform battery performance and life
- We need to characterize and test nano-fibers before we can market them
- We have started working with Cal Poly to characterize them
- Our acquired battery testing capability allows testing in battery electrodes



Financials

	Q1 2017	Q1 2016
Operating Loss	\$(4.5M)	\$(2.2M)
Net Loss	\$(4.9M)	\$(2.2M)
Loss Per Share	\$(0.26)	\$(0.15)

Cash @ 03/31/17	\$30.6M
Cash @ 12/31/16	\$26.6M
Outstanding Shares @ 05/08/17	20,141,636
Outstanding Shares @ 12/31/16	17,878,725
Capex Spend in Q1 2017	\$2.2M
Capex Spend total to 03/31/17	\$40.6M

Key Takeaways

- Preparation for large scale roll-out is our priority
- AquaRefinery 1, commissioned, in revenue and on track for 120mT/day
 - Continues to be our primary focus
 - Using it to prepare for accelerated growth
- Strategic partners brought scale and urgency
 - De-risked our ramp-up
 - Provided stability for efficient scale-up
 - Allows for more aggressive build-out
- Beginning early stage work on higher value products and services
 - Positioned to leverage existing and future strategic partners
- Invitational site visits announced
 - Sell-side analyst invitational arranged for May
 - Buy-side analyst and investor invitationals being arranged for June and beyond