

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): August 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))

**Item 2.02 Results of Operations and Financial Condition**

On August 9, 2017, we issued a press release announcing our results of operations for the financial quarter ended June 30, 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 Exhibit 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	<a href="#">Press release dated August 9, 2017 regarding the Registrant's financial results for the quarter ended June 30, 2017</a>	Filed Electronically herewith
Exhibit 99.2	<a href="#">Investor presentation distributed on August 9, 2017</a>	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: August 9, 2017

/s/ Stephen R. Clarke

Stephen R. Clarke  
Chief Executive Officer

**Aqua Metals Provides Second Quarter 2017 Corporate Update**

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

**ALAMEDA, Calif., August 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 second quarter ended June 30, 2017.

**Company Highlights**

- Recognized our first revenues from AquaRefinery 1 at the Tahoe Reno Industrial Center (TRIC) in McCarran, Nevada.
- As of July, the Company had four AquaRefining modules commissioned and in operation. The Company is currently in the process of scaling up AquaRefining operations to include 16 modules by the end of 2017.
- Secured international patents in Korea (Korea Patent No. 10-1739414) and Australia (Australia Patent No. AU2014353227) for "Devices and Method for Smelterless Recycling of Lead Acid Batteries." The Company's IP Strategy includes planned filings for more than 20 patents, organized into several families covering "matter," "devices" and "processes", in up to 20 different regions.
- Appointed Mark Weinswig as Chief Financial Officer, effective August 10<sup>th</sup>, who joins Aqua Metals with extensive strategic and operational financial leadership, including nearly 20 years with technology manufacturing companies, such as Emcore, Coherent and Oclaro. Mr. Weinswig succeeds Thomas Murphy, who is retiring from the position. Mr. Murphy will remain a consultant to the Company on a number of matters and to ensure a smooth transition.
- Acquired UK-based Ebonex IPR Limited (Ebonex), an IP-based company that has developed patented technology in the rapidly developing market for advanced 48V bipolar lead acid batteries for automotive use. This acquisition provides Aqua Metals with the opportunity to accelerate its development of lead nano-fibers as a high performance active material and secured ownership of highly corrosion resistant electrode substrate materials. This acquisition is complementary to the work Aqua Metals has begun with 3<sup>rd</sup> parties.
- Successfully hosted several invitational investor and analyst days at AquaRefinery 1 in late May and early August. These events showcased the production process at the AquaRefinery, including battery feedstock deliveries, battery breaking and separation, desulfurization and pre-AquaRefining digestion processes and AquaRefining on four running AquaRefining modules.
- Received several accolades, including the Platts Global Metals Award, presented by S&P Global Platts, for the Breakthrough Solution of the Year, as well as the San Francisco Business Times Technology and Innovation Award.

**Management Commentary**

“In the second quarter, the company faced and overcame many challenges as we worked to ramp up production. With four AquaRefining modules now on-line and our front-end processes operational, we are totally focused on commissioning the balance of the 16 AquaRefining modules and the production of AquaRefined lead. With the operational experience we have gained, we are able to start planning the supply of modules to licensees. The progress that we made is all down to the hard work, creativity and dedication of the team we have built and the continued support of our partners,” said Dr. Stephen Clarke, Chairman and CEO of Aqua Metals.

**Second Quarter 2017 Financials**

Total revenues in the second quarter of 2017 were \$603,000, which represents the first commercial revenues generated by the company.

The Company incurred an operating loss of \$8.0 million during the second quarter of 2017 compared to an operating loss of \$2.8 million in the second quarter of 2016.

Net loss for the second quarter of 2017 was \$8.4 million, or (\$0.42) per basic and diluted share, compared to a net loss of \$2.9 million, or (\$0.20) per basic and diluted share, in the second quarter of 2016.

The Company had \$22.0 million in cash and cash equivalents as of June 30, 2017, compared to \$30.6 million as of March 31, 2017.

**Conference Call and Webinar**

Aqua Metals will host a conference call today, Wednesday, August 9, 2017 at 2:00 p.m. Pacific time (5:00 p.m. Eastern time) to discuss its financial results for the second quarter ended June 30, 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: Wednesday, August 9, 2017

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

Dial-in: 1-888-299-7209

International Dial-in: 1-719-325-4778  
Passcode: 6538106  
Webcast: <http://public.viavid.com/index.php?id=125410>

A telephone replay will be available approximately two hours after the call and will run through September 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: 6538106.

The webcast will be available for replay for 60 days at <http://public.viavid.com/index.php?id=125410> and on the investor relations section of the company's website at [www.aquametals.com](http://www.aquametals.com).

#### **About Aqua Metals**

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing lead recycling with its patented and patent-pending AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that is fundamentally non-polluting. These modular systems allow the Company to vastly reduce environmental impact and scale lead acid recycling production capacity both by building its own AquaRefineries and licensing the AquaRefining technology to partners. This meets growing demand for lead to power new applications including stop/start automobile batteries which complement the vehicle's main battery, Internet data centers, alternative energy applications including solar, wind, and grid scale storage. Aqua Metals is based in Alameda, California, and has built its first recycling facility in Nevada's Tahoe Reno Industrial Complex. To learn more, please visit [www.aquametals.com](http://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 Q2  
Earnings Call

August 9, 2017

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## 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.

## Highlights

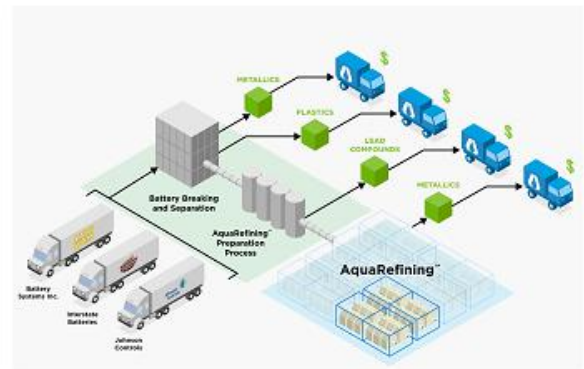
- Recognized our first revenue from AquaRefinery 1 (McCarran, NV)
- 4 AquaRefining modules operating
- Secured our first 2 international patents, Korea (10-1739414) and Australia (210435227)
- Acquired UK based Ebonex IPR Limited
- Appointed Mark Weinswig as CFO effective 8/10/17
- Hosted several analyst and investor visits to AquaRefinery 1
- Received several accolades including our second Platts Global Metals Award and the San Francisco Business Times Technology and Innovation Award.

## Agenda

- Operational update
- 48V vehicle batteries – a game changer for the lead industry?
- Business expansion
- Intellectual Property
- CFO Succession
- Financials
- Summary

## Operational update – preparing for roll-out

- Breaking and Separation: operational
  - Improvements installed and successful
  - More opportunities in front of us
- Aqua Preparation: operational
  - Upgrades installed and successful
  - More upgrades being evaluated
- Aqua Refining: Module 1 – 4 operational, Modules 5-16 in assembly
  - Modules 1-4 being used to validate operating parameters
  - Modules 5-16 planned to be running by year end
- Ingot production: being commissioned



## AquaRefinery 1: achieving continuous improvements



- Breaking and separation – adding science to the art
  - Leveraging battery recycling techniques with technologies & know-how from material handling and mining industries
  - Working to develop industry leading breaking and separation

## AquaRefinery 1: achieving continuous improvements



- Aqua Preparation – operating
  - Leveraging chemical industry technologies and best practices
  - Achieved a four fold reduction in electrolyte volume

## AquaRefinery 1: achieving continuous improvements

- AquaRefining – significant advances made
  - Module design simplified with reduced components
  - Plating voltage and energy reduced
  - Operation simplified and more robust
  - Increased range of operating parameters
  - Working to develop simplified module installation





## 48V Automotive standard could revolutionize the battery industry

- What's happening
  - LAB industry responding with 48V "Bipolar" batteries
  - Extended cycle life and operation at partial state of charge – could be a game-changer for the battery industry
- Why it's important
  - Wide scale adoption of advanced 48V Bipolar LABs could make lead acid advantageous in many new applications and markets
  - Materials and manufacturing methods likely to change
- How Aqua Metals can benefit
  - Higher demand for "Four 9s" lead and a new market for "Five 9 lead"
  - Need for advanced materials, such as ultra-low-density lead and corrosion resistant substrates (grids)
  - Possible large scale changes to how LABs are manufactured





## Business expansion, recognizing existing opportunities and 48V

- Additional facilities
  - Proceeding as planned – additional 4-5 facilities of ~160T/day each
    - Expect to fund with project and/or debt financing
  - Production re-balanced to produce more AquaRefined lead and less grid alloy
  - Strong interest from brand sensitive LAB users to supply used batteries
  - Potential for additional Strategic Relationships to accelerate build-out
- Licensing
  - Retro-fit of AquaRefining to existing smelter operations looks attractive
  - Internal planning for JCI underway, joint meetings planned
  - Generating strong interest from other potential licensees
- Longer term
  - Potential markets for advanced materials and novel battery production equipment

## Intellectual Property

- IP Strategy focused on “Materials and Methods”
  - We are proving electrochemical battery recycling is viable
  - Protecting our breakthrough - 20 patents applied for in 20 countries
- First 2 patents granted - Korea (10-1739414) and Australia (210435227)
  - We chose the Korean Intellectual Property Office (KIPO) as the lead examining authority
  - KIPO examiner allowed key claims
    - Strong precedent for our other patent applications
- First acquisition – EbonexIPR – gives us additional complementary IP
  - Ebonex™ ( $Ti_4O_7$ ) - highly corrosion resistant electrode material, with excellent adhesion to lead and lead compounds
    - Potential substrate for Bipolar LABs; evaluating for use in our AquaRefining modules
  - Designs, manufacturing processes and know-how for Bipolar LABs

## CFO Succession

- On July 31, we announced the hiring of Mark Weinswig as our new CFO, effective August 10
- Tom Murphy is retiring and during a transition period will remain a consultant to help with some existing projects
- Mark comes to Aqua Metals with significant experience working with technology manufacturing companies
- Mark brings an operational finance background and will be a key contributor to the organization as we ramp up our revenues

**We want to thank Tom for his numerous contributions and wish him the best in his retirement**

## Financials

	Quarter Ended 6/30/16	Six-Months Ended 6/30/17	Quarter Ended 06/30/16	Six-Months Ended 06/30/16
Operating Loss*	\$(8.0M)	\$(12.5M)	\$(2.8M)	\$(5.0M)
Net Loss	\$(8.4M)	\$(13.3M)	\$(2.9M)	\$(5.1M)
Loss Per Share	\$(0.42)	\$(0.69)	\$(0.20)	\$(0.35)

Cash @ 06/30/17	\$22.1M			
Cash @ 12/31/16	\$25.5M			
Capex Spend in 2 <sup>nd</sup> Quarter 2017	\$3.4M			
Capex Spend since inception to 06/30/17	\$44.0M			

*\*Operating loss for quarter and six-month ended 6/30/17 includes \$2.4M impairment charge relating to Ebonex IPR.*

## Key Takeaways

- Aqua Metals recognized its first revenue in Q2'17
- Our primary focus is to have 16 AquaRefinery modules running by year end and to be prepared for licensing activities
- The experience we have gained supports licensing roll-out with our current partners
- Strong interest from other potential licensees
- Achieved important IP precedents with first 2 patents
- Opportunities for additional strategic relationships to accelerate business development
- The move to 48V could bring upside opportunities for AquaRefined lead, and our development stage materials
- Positioned to leverage existing and future strategic partners