

**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): March 15, 2018

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 March 15, 2018, we issued a press release announcing our results of operations for the fiscal quarter and year ended December 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	Press release dated March 15, 2018 regarding the Registrant's financial results for its fiscal quarter and year ended December 31, 2017	Filed Electronically herewith
Exhibit 99.2	Investor presentation distributed on March 15, 2018	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: March 15, 2018

/s/ Stephen R. Clarke

Stephen R. Clarke
Chief Executive Officer

Aqua Metals Provides Fourth Quarter and Full Year 2017 Corporate Update

Management to Host Call Today at 2:00 p.m. Pacific Time/5:00 p.m. Eastern Time

ALAMEDA, Calif., March 15, 2018 – Aqua Metals, Inc. (NASDAQ: AQMS), (“Aqua Metals” or the “Company”), which is proceeding to commercialize its proprietary electrochemical lead recycling technology called AquaRefining™, has provided a corporate update and announced results for the fourth quarter and full year ended December 31, 2017.

Company Update

Aqua Metals continues to work towards scaling up operations at the world’s first AquaRefinery at the Tahoe Reno Industrial Center (TRIC) in McCarren, Nevada.

As previously described, the modules experienced a “sticky lead” condition in which recovered lead was hanging up on the modules’ exit chutes, and as a result, periodic manual intervention was required to remove the AquaRefined lead. The following progress has been made to overcome this condition:

- In early December 2017, Aqua Metals announced that they had developed a solution to address the “sticky lead” condition by using a retro-fit package consisting of modifications to the exit chute and improvements to the electrolyte feed system.
- Initial testing of the chosen solution was completed using one electrolyser during the remainder of December 2017.
- This solution was then expanded to one full module, comprised of 6 electrolysers, and operated during January and early February. The retro-fitted module completed a series of tests, including operation of more than 20 hours over a four-day period.
- In early March, the Company completed the first 24 hour run of continuous operation of an AquaRefining module. This 24-hour testing run produced approximately 2.4 metric tonnes of AquaRefined lead, which meets the Company’s objectives. Moreover, the module achieved this output using approximately 13% less energy than its design basis, in part, as a result of the modifications developed to resolve the sticky lead issue.

Work to install the parts required for “sticky lead” retro-fit has commenced, and the Company expects to have substantially completed this by the end of March. The Company plans to bring 16 retro-fitted modules on-line in groups of 4. The first group is expected to begin initial operation by the end of March 2018 and our plan is to ramp up AquaRefining production during Q2.

Fourth Quarter and Full Year 2017 Financials

Total revenues in 2017 were \$2.1 million, compared to no revenue in 2016. Total revenues in the fourth quarter of 2017 were \$0.9 million, compared to \$0.6 million in the third quarter of 2017 and no revenue in the fourth quarter of 2016.

The Company incurred an operating loss of \$24.9 million in 2017 compared to an operating loss of \$13.0 million in 2016. The Company incurred an operating loss of \$6.5 million during the fourth quarter of 2017 compared to an operating loss of \$4.6 million in the fourth quarter of 2016.

Net loss for 2017 was \$26.6 million, or (\$1.31) per diluted share, compared to a net loss of \$13.6 million, or (\$0.89) per diluted share, in 2016. Net loss for the fourth quarter of 2017 was \$7.0 million, or (\$0.32) per diluted share, compared to a net loss of \$4.9 million, or (\$0.30) per diluted share, in the fourth quarter of 2016.

The Company had \$22.8 million in cash and cash equivalents as of December 31, 2017, compared to \$26.6 million as of December 31, 2016. In the fourth quarter of 2017, the Company raised approximately \$13.8 million from an underwritten public offering. In January 2018, the Company received approximately \$2.1 million from the underwriter exercising its overallotment option from the December 2017 capital raise.

First Quarter 2018 Guidance

Total revenues in the first quarter of 2018 are expected to range between \$1.3 million and \$1.4 million, compared to revenue of \$0.9 million in the fourth quarter of 2017.

Conference Call and Webinar

Aqua Metals will host a conference call today, Thursday, March 15, 2018 at 2:00 p.m. Pacific time (5:00 p.m. Eastern time) to discuss its financial results for the fourth quarter and full year ended December 31, 2017.

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

To access the call, please use the following information:

Date: Thursday, March 15, 2018

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

Dial-in: 1-888-394-8218

International Dial-in: 1-323-794-2149

Passcode: 6648793

Webcast: <http://public.viavid.com/index.php?id=128741>

A telephone replay will be available approximately two hours after the call and will run through April 15, 2018 by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 6648793.

The webcast will be available for replay for 60 days at <http://public.viavid.com/index.php?id=128741> 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 patented and patent-pending AquaRefining™ technology. AquaRefining is a room temperature, water-based process that is fundamentally non-polluting. These modular systems allow the Company to reduce environmental impact and scale lead acid recycling production capacity both by building its own AquaRefineries and licensing the AquaRefining technology to partners. 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.

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 the strength and efficacy of Aqua Metals' portfolio of patent applications and issued patents, 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 and efficiency 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 risk that the Company may not be able to produce and market AquaRefined lead on a commercial basis or, if the Company achieves commercial operations, that such operations will be profitable, (2) the fact that the Company only recently commenced production and has not generated any significant revenue to date, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (3) the risk no further patents will be issued on the Company's patent applications or any other application that it may file in the future and that those patents issued to date and any patents issued in the future will be sufficiently broad to adequately protect the Company's technology, (4) the risk that the Company's initial patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented, (5) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to develop and operate its recycling facilities and fund continuing losses from operations as the Company endeavors to achieve profitability; (6) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (7) the Company's ability to protect its proprietary technology, trade secrets and know-how and (8) those other risks disclosed in the section "Risk Factors" included in the Company's Quarterly Report on Form 10-Q filed on November 9, 2017 and the Company's Annual Report on Form 10-K to be filed with the SEC. 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.

Aqua Metals, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

ASSETS

	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Current assets		
Cash and cash equivalents	\$ 22,793	\$ 25,458
Restricted cash	—	1,124
Accounts receivable	882	—
Inventory	1,239	59
Prepaid expenses and other current assets	770	729
Total current assets	<u>25,684</u>	<u>27,370</u>
Non-current assets		
Property and equipment, net	45,733	41,392
Intellectual property, net	1,461	1,137
Other assets	1,564	1,630
Total non-current assets	<u>48,758</u>	<u>44,159</u>
Total assets	<u>\$ 74,442</u>	<u>\$ 71,529</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities		
Accounts payable	\$ 1,436	\$ 1,572
Accrued expenses	1,801	1,975
Deferred rent, current portion	192	177
Notes payable, current portion	405	307
Total current liabilities	<u>3,834</u>	<u>4,031</u>
Deferred rent, non-current portion	771	963
Asset retirement obligation	701	—
Notes payable, non-current portion	8,839	9,238
Convertible note payable, non-current portion	1,332	307
Total liabilities	<u>15,477</u>	<u>14,539</u>
Stockholders' equity		
Common stock and Additional paid-in capital	113,807	85,252
Accumulated deficit	(54,842)	(28,262)
Total stockholders' equity	<u>58,965</u>	<u>56,990</u>
Total liabilities and stockholders' equity	<u>\$ 74,442</u>	<u>\$ 71,529</u>

Aqua Metals, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three months ended		Year ended December 31,	
	December 31, 2016	December 31, 2017	2016	2017
Product sales	\$ —	\$ 896	\$ —	\$ 2,088
Operating cost and expense				
Cost of product sales	—	3,870	—	9,541
Research and development cost	2,269	1,565	6,348	8,103
General and administrative expense	2,365	1,994	6,610	6,891
Impairment charge	—	—	—	2,411
Total operating expense	<u>4,634</u>	<u>7,429</u>	<u>12,958</u>	<u>26,946</u>
Loss from operations	<u>(4,634)</u>	<u>(6,533)</u>	<u>(12,958)</u>	<u>(24,858)</u>
Other income and expense				
Interest expense	(322)	(511)	(639)	(1,761)
Interest and other income	<u>21</u>	<u>13</u>	<u>41</u>	<u>41</u>
Total other income (expense), net	<u>(301)</u>	<u>(498)</u>	<u>(598)</u>	<u>(1,720)</u>
Loss before income tax expense	(4,935)	(7,031)	(13,556)	(26,578)
Income tax expense	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>(2)</u>
Net loss	<u>\$ (4,935)</u>	<u>\$ (7,031)</u>	<u>\$ (13,557)</u>	<u>\$ (26,580)</u>
Weighted average shares outstanding, basic and diluted	<u>16,603,725</u>	<u>21,956,993</u>	<u>15,267,233</u>	<u>20,293,100</u>
Basic and diluted net loss per share	<u>\$ (0.30)</u>	<u>\$ (0.32)</u>	<u>\$ (0.89)</u>	<u>\$ (1.31)</u>

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NASDAQ: AQMS

2017 YE
Earnings Call

March 15, 2018

Safe Harbor

This presentation 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 the strength and efficacy of Aqua Metals' portfolio of patent applications and issued patents, 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 and efficiency 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 risk that the Company may not be able to produce and market AquaRefined lead on a commercial basis or, if the Company achieves commercial operations, that such operations will be profitable, (2) the fact that the Company only recently commenced production and has not generated any significant revenue to date, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (3) the risk no further patents will be issued on the Company's patent applications or any other application that it may file in the future and that those patents issued to date, and patents issued in the future will be sufficiently broad to adequately protect the Company's technology, (4) the risk that the Company's initial patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented, (5) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to develop and operate its recycling facilities and fund continuing losses from operations as the Company endeavors to achieve profitability; (6) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (7) the Company's ability to protect its proprietary technology, trade secrets and know-how and (8) those other risks disclosed in the section "Risk Factors" included in the Company's Quarterly Report on Form 10-Q filed on November 9, 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, except as required by law.

Key milestones

- First external funding Q4 2014
- First full-scale electrolyser Q1 2015
- IPO July 2015, facility construction began August 2015
- Key permits Q3/4 2016 – not subject to NESHAP
- Strategic partnership with JCI Q1 2017
- Key patents H2 2017
- Daytime operation of 1 electrolyser Q4 2017
- Daytime operation of 1 module and first 24hr run Q1 2018



Agenda

- Operations update
 - “Sticky lead”
 - TRIC ramp-up
- Intellectual Property
- Financials
- Summary

“Sticky lead”

- Symptom
 - Lead hanging up on scraper/chute
 - No prior indication with prototypes, pilot unit or first production electrolyser
- Cause
 - Stratification of the electrolyte in the plating tanks
 - Process advantages masked the issue
 - The electrolyte entering and exiting the system remained in specification, as did the lead we produced



Sticky lead – the fix

- Primary - better electrolyte mixing within the electrolyser
 - Increased electrolyte headers to 2
 - Increased electrolyte circulation rate
 - Achieved better control of plating conditions
- Secondary – reengineered scraper table
 - Programmable pneumatic table tilt – known as the “dump truck”
- Together these features allow us to produce lead using less energy
 - Have produced lead at target rate at 13-14% less energy
 - Longer term potential to increase throughput



AquaRefining retro-fit & ramp-up

- Retro-fit
 - All 16 modules on site and in-place
 - Fix-kit consists of new manifolds and modified exit chute with pneumatic tilt feature
 - All key parts for the 16 fix-kits on-site
 - 1 module retro-fitted and running since late January and fix-kit validated
 - Total focus on retrofitting all modules by the end of March
- Production ramp-up
 - 16 modules organized in 2 "trains" of 8 modules
 - Plan is to bring groups of 4 modules on-line
 - Train 1 – modules 1-4, then 5-8
 - Train 2 – modules 9-12 then 13-16
 - We expect to bring the first group of 4 into initial production by the end of March and Ramp AquaRefining production during Q2

Operations and facility ramp-up

- Now seeing benefits of multiple organizational, staffing and equipment changes implemented during 2017
 - New Plant Management, Process Engineering, EH&S and Maintenance
 - Technology and Engineering leadership relocated to TRIC
- Breaking and Separation equipment operating
- De-sulfurization and digestion (electrolyte production) ramping up to meet AquaRefining needs

- Functioning as an operating facility

Lead products ramp-up

- Two 50 Tonne kettles installed
 - 4 additional kettles to be added
- JCI providing assistance with operator training at JCI facilities with follow-up at TRIC
 - Helps de-risk ramp-up
 - Potential to accelerate supplier approval process
 - Provides JCI with planning retro-fit
- Product progression
 - Starting with lead bullion – AquaRefined and "direct to kettle" lead combined into standardized lead product
 - Progress to high purity grades of AquaRefined lead
 - Then produce specific lead alloys to JCI's specification

Intellectual Property – first key patent allowed in 6 countries

- Our first patent “Devices and Method for Smelterless Recycling” was key
 - Now allowed in US, Canada, Korea, Japan, Australia and South Africa
 - More countries in play
- Seven additional families filed and pending
- “Next Generation” filings have started with provisional filings and one US
- We faced considerable skepticism over our ability to carve out valuable IP in what was considered to be a crowded IP space
- Our first patent was allowed with substantially all claims intact
 - We believe this is a significant achievement which establishes important precedents on priority, prior-art, patentability

AquaMetals: Q4'17 Financial Performance

Financial Highlights	Quarter Ended 12/31/17	Twelve-Months Ended 12/31/17
Product Sales	\$0.9M	\$2.1M
Loss from Operations	\$(6.5M)	\$(24.9M)
Net Loss	\$(7.0M)	\$(26.5M)
Cash @ 12/31/17	\$22.8M	
Total Current Assets @ 12/31/17	\$25.7M	
Capex Spend in Q4'17	\$2.2M	
Total Gross Property & Equipment, at 12/31/17	\$49.2M	

Summary

- We fixed the sticky lead issue and are fully implementing the retro-fit
 - Understanding and fixing the issue helped us achieve higher efficiency
 - Gives us the potential for future advancements
- We use a novel combination of recycling, chemical, electro-chemical and metallurgical processes – which is quite different from a conventional recycler
 - We adjusted management, team and focus during 2017 to this reality
 - Changes made in 2017 now yielding benefits
- We are leveraging our relationship with JCI and passing key tests as an operational facility

- Our focus is ramping-up production of AquaRefined lead at TRIC
 - This is our catalyst for growth