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Aqua Metals Inc. (AQMS) - Positive

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1. Company Overview

Aqua Metals Inc. (NASDAQ: AQMS) is a Nevada-based company developing AquaRefining, an electricity-powered, closed-loop process that recovers valuable metals from spent lithium-ion batteries without high-temperature furnaces or harsh chemicals. The company's strategy centers on domestic, sustainable recycling for EVs and energy storage. Shares trade at \$5.50.

2. Recent Developments

In 2025, Aqua Metals regained compliance with Nasdaq's minimum bid price after a July 31 reverse stock split, preserving its listing. In 2024, it raised capital via a \$7 million public offering of common stock and warrants to advance its first AquaRefining campus and support a \$33 million term sheet with a privately held partner, and later completed a December private placement with eight accredited investors.

3. Market Context

Li-ion battery recycling demand is rising with EV and grid storage adoption, and policy support favors domestic, lower-emission supply chains for critical minerals. Competition is increasing, and scale, feedstock access, costs, and offtake agreements will determine winners.

4. Financial Snapshot

For Q3 2023, Aqua Metals reported an operating loss of \$4.9 million and a net loss of \$4.5 million, with \$25.6 million in cash and equivalents at September 30, 2023. For full-year 2024, revenue was nominal as development continued; the company reported a net loss of \$24.555 million, cash used in operations of \$13.632 million, total assets of \$26.365 million, and a working capital deficit of \$3.538 million.

5. Outlook Summary

Aqua Metals' technology and domestic focus position it to benefit from structural trends in battery materials. Key milestones are commissioning initial capacity, securing consistent feedstock and offtake, and converting pilot output to recurring revenue; sustained access to capital and execution on scale and costs will be central to improving margins and validating the model.

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