



LEADING A REVOLUTION

IN CLEAN METALS & BATTERY RECYCLING

NASDAQ: AQMS

June 2025

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Our Goal For LiB Recycling: Compete with China on Cost

Key Cost and Time-to-Market Challenges

- **Chemical consumption**
- **Waste streams**
- **Permitting**
- **Worker safety**



Our Goal For LiB Recycling: Compete with China on Cost

Standard Hydro Too Costly To Compete With China

- Consumables (**Acid, Peroxide, Sodium Hydroxide**) & associated waste streams make “standard” hydro flowsheets too costly to compete with China
- China has cheaper labor, chemicals, equipment, lax environmental regulations on sodium sulfate disposal, and lax workplace standards



AquaRefining – An Electrochemical Approach

Sparks, NV



AquaRefining – An Electrochemical Approach

Sparks, NV

- **Over 2 years run-time**
through various campaigns
(over 4,000 hours)



AquaRefining – An Electrochemical Approach

Sparks, NV

- Does not use **hydrogen peroxide** or **sodium hydroxide**
- **Regenerates** sulfuric acid
- **No sodium sulfate** produced

98%

reduction in GHG's
vs standard hydro

while saving

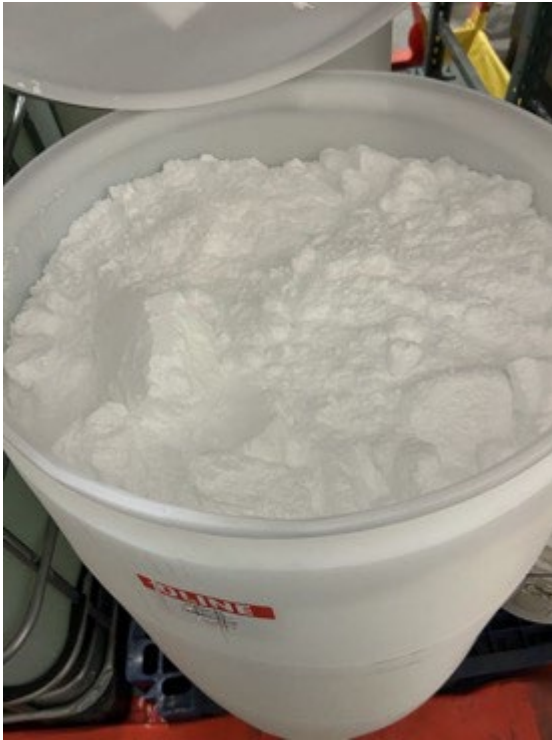
\$1,100 p/MT

AquaRefining – An Electrochemical Approach

Cost	Hydro NA cost	AquaRefining	hydro China cost
Sodium Hydroxide	78%	0%	41%
Labor	34%	30%	14%
Peroxide	33%	0%	14%
Waste	27%	1%	5%
Maintenance	15%	15%	7%
Acid	14%	0%	10%
Power	8%	36%	8%
Other consumables	0%	22%	0%
Total	209%	105%	100%

Operating costs normalized to estimated total Chinese production costs based on Aqua's internal estimates for 50K MT/Y facility and May 2025 chemical market price data

AquaRefining Innovations – Diverse Product Suite



Battery-grade
Lithium Carbonate



NMC Cake w/ low Al, Fe, Zn



w/ optional separation
systems:

- Nickel cathodes
- Cobalt rounds
- Nickel hydroxide,
carbonate or salts

Empowering Our Partners Through Innovation

- **Enabling a Circular Supply Chain**
Aqua Metals partners with OEMs to recycle scrap and spent batteries back into the domestic supply
- **Flexible Technology Offering**
Open to licensing full or partial systems to strengthen partner operations
- **Cost-Competitive with China**
Operational efficiencies have brought costs in line with Chinese recyclers
- **Capital Is the Bottleneck**
Innovation is ready—affordable capital is now the critical need
- **Call to Action**
Public-private partnerships are essential to build a resilient U.S. critical minerals infrastructure



TAX INCENTIVE FOR BLACK MASS

Payables on Ni & Co in Asia are 74%

Currently no recyclers refining black mass in the U.S.

Advantages:

✓ **Keep Critical Minerals in the U.S.**

Prevent export of black mass to China & Korea by making domestic refining financially viable.

✓ **Level the Playing Field Against Foreign Subsidies**

Offset Asia's inflated payables (74%+ of metal value) driven by industrial policy, not market forces.

✓ **Secure Strategic Supply Chain Leadership**

Reduce dependency on foreign refining (China currently controls 89% of global refining capacity).

✓ **Lower Input Costs for U.S. Recyclers**

Enable recyclers to offer competitive prices without operating at a loss.

✓ **Accelerate Private Investment in Recycling Infrastructure**

Strengthen Nevada's growing battery recycling hub and attract more capital into U.S. facilities.

Thank You For Listening



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