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Aqua Metals and 6K Energy Execute Multi-Year Supply Agreement to Support Domestic Battery Materials Commercialization

Multi-Year Supply Agreement with 6K Energy Marks Commercial Milestone for AquaRefining™ Technology and Domestic Battery Materials Strategy

RENO, Nev., Jan. 21, 2026 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS), a pioneer in sustainable battery metals recycling and refining, today announced the execution of a multi-year Material Supply Agreement (MSA) with 6K Energy, a leading U.S.-based producer of advanced cathode active materials (CAM). The agreement establishes a commercial framework for the future supply of battery-grade nickel metal and lithium carbonate produced using Aqua Metals' proprietary AquaRefining™ process.

Under the agreement, Aqua Metals and 6K Energy will align on product specifications, qualification pathways, and index-based pricing mechanisms to support the use of recycled and refined critical battery materials in domestic cathode manufacturing. The MSA has an initial three-year term and is designed to support 6K Energy's leading CAM production process as market demand is expected to accelerate later this decade. 6K will have the option to purchase AQMS' production of battery-grade nickel metal and lithium carbonate at prices based on the then current London Metal Exchange trading prices. The agreement contemplates material volumes that could represent tens of millions of dollars in annual battery-materials value, subject to qualification, market conditions, and scale-up. The MSA is being entered into by the parties with the expectation that 6K will complete its proposed battery material production facility and Aqua Metals will complete an expanded recycling facility.

Aqua Metals' proprietary AquaRefining™ process delivers significant environmental and economic advantages over conventional battery recycling methods. The technology achieves a 98% reduction in greenhouse gas emissions compared to standard hydrometallurgical processes while delivering approximately \$1,100 per metric ton in cost savings. Unlike traditional methods, AquaRefining™ operates without hydrogen peroxide or sodium hydroxide, regenerates sulfuric acid for reuse, and produces zero sodium sulfate waste, creating a truly sustainable, closed-loop system.

"This agreement represents an important step in Aqua Metals' transition from technology validation to customer-aligned commercialization," said Steve Cotton, President and CEO of Aqua Metals. "By establishing a supply framework with a U.S.-based cathode manufacturer, we are aligning our battery-grade nickel and lithium products with downstream

manufacturing requirements and building a clear pathway toward commercial integration.”

The agreement outlines quality and performance specifications for battery-grade nickel and lithium carbonate, as well as pricing structures tied to established market indices, including LME nickel and Fastmarkets lithium carbonate benchmarks. The framework is intended to support future volumes as Aqua Metals advances its commercialization plans and as 6K Energy expands domestic CAM production.

In addition to defined supply terms, the agreement reflects a shared focus on strengthening U.S. battery supply chains and reducing reliance on overseas refining and processing. Materials supplied under the agreement are expected to meet Foreign Entity of Concern (FEOC) compliance requirements, supporting broader efforts to build secure, resilient, and transparent domestic battery materials infrastructure.

“A reliable supply of high-purity, compliant battery materials is essential to scaling cathode manufacturing in the United States,” said Saurabh Ullal, President of 6K Energy. “This agreement with Aqua Metals creates a framework to evaluate and integrate recycled and refined nickel and lithium materials that meet our technical requirements while supporting our domestic sourcing objectives.”

The MSA also provides optionality for future collaboration, including the potential evaluation of tolling arrangements for lithium-ion battery black mass. This flexibility reinforces Aqua Metals’ strategy to develop a feedstock-agnostic refining platform capable of supporting multiple battery chemistries, including both nickel-based and lithium iron phosphate (LFP) systems, as the market continues to evolve.

Aqua Metals views the agreement as a commercialization milestone that complements its broader portfolio of partnerships and pilot-scale achievements. By aligning with downstream manufacturers on specifications, pricing, and compliance, the company continues to advance its goal of delivering low-carbon, domestic refining solutions for critical battery materials

About Aqua Metals

Aqua Metals (NASDAQ: AQMS) is revolutionizing metals recycling with its proprietary AquaRefining™ technology, delivering high-purity, low-carbon battery materials to meet the growing demand for sustainable energy storage. The Company’s innovation-driven approach reduces emissions, eliminates waste streams, and supports the establishment of a circular supply chain for critical minerals essential to electric vehicles and grid storage. For more information, visit www.aquametals.com

About 6K

6K produces and innovates with UniMelt® microwave plasma technology for the localized production of critical materials. 6K’s UniMelt technology is applied across a vast range of markets, from additive manufacturing (6K Additive) and essential battery materials (6K Energy) to future growth sectors (6K Next). UniMelt plasma creates a path for true sustainability, reducing carbon emissions, lowering energy use, and utilizing recycled content to create a circular economy—all while reducing conversion costs and providing a secure, domestic supply chain. UniMelt is industrially operational and producing critical

materials at scale today. The company's headquarters and the 6K Energy Battery Center of Excellence are located in North Andover, MA, with 6K Additive's production facility in Burgettstown, PA, and a full-scale PlusCAM™ battery material manufacturing plant under construction in Jackson, TN. For more information, visit www.6Kinc.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," "estimates," "potential" and variations of such words or similar expressions that convey the uncertainty of future events or outcomes, or that do not relate to historical matters. The forward-looking statements in this press release include our ability to produce battery-grade nickel metal and lithium carbonate of a quality and in the quantities contemplated by our MSA with 6K and the expected benefits of our MSA, including our ability to derive significant revenue under the MSA. 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 we may not be able to expand our recycling facilities, or 6K may not be able to expand its manufacturing facilities, in order to support the purchase and sale of battery-grade nickel metal and lithium carbonate in the quantities contemplated by our MSA with 6K, (2) the risk that 6K may not exercise its option to purchase significant amounts of, or any, battery-grade nickel metal and lithium carbonate under the MSA, (3) the risk that we may not achieve the expected benefits from such relationship, (4) the risk that we may not be able to obtain the additional capital necessary to expand our recycling facilities or even sustain our current level of operations; and (5) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on March 31, 2025. 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.

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Source: Aqua Metals