

American Battery Technology Company Releases FY22 Financial Results

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Reno, Sept. 13, 2022 - American Battery Technology Company, (ABTC) (OTCQB: ABML), an American critical battery materials company that is commercializing both its primary minerals manufacturing and secondary minerals lithium-ion battery recycling technologies, is pleased to announce its full year fiscal 2022 results.

The past 12 months have been a transformational year for the company as it has continued on an accelerated path to commercialize and evolve its first-of-kind, low-cost, and low-environmental-impact technologies within the lithium-ion battery recycling and primary battery metals manufacturing sectors. The commercialization and scale-up of these technologies in collaboration with the company's strategic corporate partners are supporting the establishment of the crucial closed-loop domestic manufacturing supply chain for critical battery materials.

Key highlights from the fiscal 2022 year-end report include:

- The company ended the year with a cash balance of \$29.0 million, compared to \$16.1 million in the year prior
- Major construction progress on the ABTC Pilot Plant for the recycling of lithium-ion batteries in Fernley, Nev, with \$10.8M invested in construction-in-progress during the fiscal year
- Completion of Phase 1 exploratory drilling program at ABTC's Tonopah Flats Lithium Project, with initial published results demonstrating minimal overburden and that the deposit remains open at depths below the sampled approximately 500 feet
- Addition of key engineering and research personnel to facilitate the accelerated advancement of the company's transition to commercialization
- Investment of \$1.1 million in research and development to advance development of the company's proprietary primary and secondary battery mineral extraction technologies
- Project initiation of two government and corporate awards, from the US Department of Energy Advanced Manufacturing Office and from the US Advanced Battery Consortium, that support the company's research and development and commercialization initiatives and solidify industry collaborations
- Near fivefold expansion of ABTC laboratory facilities encompassing approximately 3,000 square-feet at the Nevada Center for Applied Research at the University of Nevada, Reno
- Enhancement of corporate governance with the appointment of a new CEO, a fully reconstituted independent Board of Directors, and the hiring of a new Chief Operating Officer, Chief Financial Officer, and a General Counsel

"Over the past year, with our new leadership in place, we have prioritized company resources towards the technical demonstration of our core technologies, the formation of collaborations and partnerships with our key corporate strategics, and the construction and commissioning of our initial revenue-generating facilities," said Ryan Melsert, CEO of the American Battery Technology Company. "We are experiencing unprecedented tailwinds in this domestic battery metals industry, where corporate OEMs, institutional investors, the federal government, and state governments are all aligned in demanding the rapid scale-up and commercialization of domestic battery mineral technologies and facilities. We are working with each of our stakeholders on a daily basis to ensure that we are addressing these needs as rapidly as possible."

The company began construction on the ABTC Pilot Plant for lithium-ion battery recycling in the first fiscal quarter of 2022, and to date, construction of the Phase 1 building is largely complete, with additional equipment procurement, component and utility installations, and offsite improvements in process. ABTC anticipates beginning commissioning of Phase 1 of the plant by year-end 2022, and ramping throughput throughout calendar 2023.

"Over the past year, we have worked to remove obstacles to be singularly focused on ramping-up our

revenue generating operations," said Andrés Meza, COO of the American Battery Technology Company. "Commissioning our battery recycling pilot plant is a top priority, and we anticipate beginning Phase 1 commissioning by year end barring no unforeseen circumstances."

During the past year, ABTC also performed several rounds of sampling and evaluation of its lithium-bearing sedimentary material unpatented lode claims in Tonopah, Nev. These analyses began with surface sampling in Fall 2021, and the promising results from these samples and analyses led the company to conduct an exploratory drill program, with results announced in June 2022, demonstrating the deposit has minimal overburden and that the deposit is open below the sampled depth of approximately 500 feet. These results have now led ABTC to develop a Phase 2 step-out drill program to further characterize the deposit. The company has initiated this Phase 2 exploratory drill program and intends to advance the project towards a mineralized resource in the fall of 2022.

In October of 2021, ABTC received two government awards: a \$4.5 million grant from the US Department of Energy's Advanced Manufacturing Office Critical Materials Innovation program to advance the company's first-of-kind processes to extract and manufacture lithium hydroxide from its lithium-bearing sedimentary resources in Tonopah, and a \$2 million grant from the US Advanced Battery Consortium to demonstrate the recovery of battery materials from end-of-life lithium-ion batteries, the subsequent refinement of those materials into high energy density active cathode material, and for the fabrication and testing of full size automotive lithium-ion batteries from these recycled-content materials. These grant awards have offset the investments ABTC continues to make in its research and development efforts, in addition to evolving key industry relationships with strategic partners throughout the lithium-ion battery supply chain.

Additionally, ABTC has enhanced its leadership and governance with the appointment of a new CEO in August of 2021, the appointment of four new independent directors on March 1, 2022, the hiring of a new Chief Operating Officer in July 2021, the hiring of a new Chief Financial Officer in April of 2022, the hiring of an internal General Counsel in August 2022, and the addition of key engineering and research personnel throughout the year to accelerate the development of the ABTCs research, construction, and operations efforts.

"The past fiscal year, and its associated leadership and governance changes, has set the foundation for the company to continue to accelerate the demonstration and commercialization of its core technologies, to build upon its relationships with its corporate strategics, and to prioritize the execution of its key construction, commissioning, and operations milestones," Melsert stated. "We are excited about the continued progress towards these goals, and of our unique position in this critical industry to work to solve these domestic and global challenges."

The company looks forward to holding its first shareholder meeting to present these financial results in further detail in the fourth quarter of calendar year 2022.

For more information, please visit: www.americanbatterytechnology.com.

About American Battery Technology Company

American Battery Technology Company is uniquely positioned to supply low-cost, low-environmental impact, and domestically sourced battery metals through its three divisions: lithium-ion battery recycling, primary battery metal extraction technologies, and primary resources development.

American Battery Technology Company has built a clean technology platform that is used to provide a key source of domestically manufactured critical and strategic battery metals to help meet the near insatiable demand from the electric vehicle, electrical grid storage, and consumer electronics industries. This ESG-principled platform works to create a closed-loop circular economy for battery metals that champions ethical and environmentally sustainable sourcing of critical and strategic materials.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are "forward-looking statements." Although the American Battery Technology Company's (the "Company") management believes that such forward-looking statements are reasonable, it cannot guarantee

that such expectations are, or will be, correct. These forward-looking statements involve a number of risks and uncertainties, which could cause the Company's future results to differ materially from those anticipated. Potential risks and uncertainties include, among others, interpretations or reinterpretations of geologic information, unfavorable exploration results, inability to obtain permits required for future exploration, development or production, general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices, final investment approval and the ability to obtain necessary financing on acceptable terms or at all. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in the Company's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended June 30, 2022. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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