

American Battery Technology Company Announces First Quarter Fiscal 2026 Financial Results

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Reno, Nov. 07, 2025 - [American Battery Technology Company](#) (NASDAQ: ABAT), an integrated critical battery minerals company that is commercializing its internally-developed technologies for both primary battery critical minerals manufacturing and secondary critical minerals lithium-ion battery recycling, released its financial results for the first quarter of its fiscal year (FY) 2026, which ended on September 30, 2025.

The quarter was marked by a substantial increase in cash balance, extinguishment of all outstanding debt and convertible notes, significant operational milestones, commercial facility enhancements, and major commercial wins that position American Battery Technology Company (ABTC) for continued growth.

Financial Highlights, Q1 Fiscal 2026:

- The company increased cash and restricted cash to \$30.9 million as of September 30, 2025, compared to \$12.5 million as of the quarter ended June 30, 2025.
 - Cash balance was further increased to \$55.6 million as of November 5, 2025.
- During the quarter ended September 30, 2025, all the company's outstanding convertible notes were converted and extinguished, and the company currently has zero long term debt.
- In October 2025, ABTC published the S-K 1300 Technical Report and Pre-Feasibility Study (PFS) for its Tonopah Flats Lithium Project (TFLP). The PFS indicates that this commercial scale critical mineral mine and refinery has a projected after-tax net present value (NPV) of \$2.57 billion at an 8% discount rate, 21.8% IRR, and 7.5 year payback from initial investment. Additional details available in full text of the PFS.
- On November 6, 2025, ABTC announced that it had been awarded a contract and had already started receiving material from a grid scale battery energy storage system (BESS) near Monterey, California as part of the largest lithium-ion battery cleanup operation in U.S. Environmental Protection Agency (EPA) history. The project's BESS has up to 100,000 damaged battery modules, and at current market prices, if ABTC were to process all of the battery materials from the site, the value of recycled products generated from these materials is estimated at approximately \$30 million.
 - ABTC implemented several weeks of facility enhancements within the quarter ended September 30, 2025 to be able to successfully meet the requirements of this contract and to be able to process the variety of types of damaged materials within this project.
- Along with the facility enhancements, recycled products were manufactured to generate revenue of \$0.9 million within the three months ended September 30, 2025, as compared to \$0.2 million for the three months ended September 30, 2024, an increase of over 350%.
- Total cost of goods sold was \$4.5 million for three months ended September 30, 2025, compared to \$2.5 million for the three months ended September 30, 2024. Excluding non-cash items such as depreciation and stock-based compensation, the cash cost of goods sold¹ (a non-GAAP measure) for the three months ended September 30, 2025 was \$3.3 million.

A reconciliation GAAP to non-GAAP cost of goods sold

Description	Amount (\$M)
GAAP Cost of Goods Sold	4.5
Less: Depreciation Expense	(1.0)
Less: Stock-Based Compensation	(0.2)
Non-GAAP Cash Cost of Goods Sold	3.3

Battery Recycling Highlights: Scaling to Meet Demand

- In spring 2025, ABTC underwent an arduous audit and review process and successfully received formal approval from the EPA for its battery recycling facility in Nevada to receive waste material under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA).
 - ABTC is now approved as one of the only battery recyclers in the Western U.S. capable of receiving batteries that have been damaged and classified as CERCLA waste, such as battery materials that have been involved in large-scale BESS thermal events and fires.
 - In support of the rapid U.S. buildout of datacenters for artificial intelligence, machine learning, and cybersecurity applications, ABTC's recycling facility is now receiving substantial quantities of feed material for recycling from stationary battery energy storage systems (BESS), in addition to feed material from end-of-life electric vehicles and consumer electronics.
- On July 15, 2025, ABTC announced that it was selected for a competitively awarded \$1 million agreement by the DOE's Argonne National Laboratory ReCell Center to support the commercialization of its internally developed technology for domestic manufacturing of critical mineral lithium hydroxide.
- In September 2025, the company announced a strategic partnership with Call2Recycle, the nation's largest consumer battery stewardship and collection program, to advance lithium-ion battery recycling for consumers across the United States. This collaboration expands ABTC's business model from primarily business-to-business operations to include a direct-to-consumer recycling channel, creating a more robust circular economy for essential battery metals.

Primary Lithium from Claystone Manufacturing Highlights: Securing a Domestic Supply Chain

- In June 2025, the ABTC Tonopah Flats Lithium Project (TFLP) was selected by the FAST-41 Permitting Council and the National Energy Dominance Council (NEDC) as a Transparency Priority Project in accordance with President Trump's March 20th Executive Order "Immediate Measures to Increase American Mineral Production" in order to "identify priority projects that can be immediately approved or for which permits can be immediately issued, and take all necessary or appropriate actions within the agency's authority to expedite and issue the relevant permits or approvals."
 - In August 2025, the TFLP was subsequently upgraded to a full Covered Project by the FAST-41 Permitting Council, resulting in even further resources being assigned towards the streamlining of these federal permitting efforts.
- ABTC has completed and submitted all required baseline studies to the U.S. Bureau of Land Management, a critical milestone for the National Environmental Policy Act (NEPA) review process. These comprehensive baseline studies represent over two years of dedicated work across 21 studies spanning biological, ecological, hydrological, geological, cultural, and socio-economic areas, conducted with over 40 regulatory agencies and stakeholders.
- During the quarter, ABTC published the Pre-Feasibility Study (PFS) for its Tonopah Flats Lithium Project, detailing the technical and financial roadmap for commercialization of this domestic-US critical mineral lithium mine and refinery. The study supports the project's robust economic potential and potential strategic importance as a cornerstone of the domestic critical mineral lithium supply chain.
 - Facility production of 30,000 tonnes per year of lithium hydroxide monohydrate (LHM), with project economics calculated for a 45-year life-of-mine
 - After-tax NPV at 8% of \$2.57 billion and IRR of 21.8%.
 - Highly competitive production cost of \$4,307 per tonne, representing a 9.2% reduction from the Company's April 2024 Initial Assessment.
 - Total TFLP lithium resources (measured, indicated, and inferred) increased approximately 11% (as compared to the Initial Assessment Report) to 21.3 million tonnes LHM, and establishment of 2.73 million tonnes of proven (0.98) and probable (1.75) reserves.

On Thursday, November 13, 2025, ABTC will host its Annual Shareholders' Meeting, beginning at 12:00 p.m., Pacific Time.

Shareholder questions may be submitted before and during the Annual Shareholders' Meeting. All questions should comply with the Rules of the Meeting. To submit questions in advance of the Annual Shareholders' Meeting, please email abtcshareholdermeeting@batterymetals.com by 5:00 p.m. on Wednesday, November 12, 2025.

A webcast of the presentation will be available for one year at:
<https://www.virtualshareholdermeeting.com/ABTC2025>.

About American Battery Technology Company

American Battery Technology Company (ABTC), headquartered in Reno, Nevada, has pioneered first-of-kind technologies to unlock domestically manufactured and recycled battery metals critically needed to help meet

the significant demand from the electric vehicle, stationary storage, and consumer electronics industries. Committed to a circular supply chain for battery metals, ABTC works to continually innovate and master new battery metals technologies that power a global transition to electrification and the future of sustainable energy.

Inferred Resource

Inferred Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

Indicated Resource

Indicated Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve.

Measured Resource

Measured Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineral Reserve

Mineral Reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Probable Mineral Reserve

Probable Mineral Reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Proven Mineral Reserve

Proven Mineral Reserve is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Pre-Feasibility Study

A Preliminary Feasibility Study (or Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a qualified person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. A Pre-Feasibility Study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a qualified person to determine if all or part of the Indicated and Measured Mineral Resources may be converted to mineral reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A Pre-Feasibility Study is less comprehensive and results in a lower confidence level than a feasibility study. A Pre-Feasibility study is more comprehensive and results in

a higher confidence level than an Initial Assessment.

Initial Assessment

An Initial Assessment is a preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of mineral resources. The Initial Assessment must be prepared by a qualified person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An Initial Assessment is required for disclosure of mineral resources but cannot be used as the basis for disclosure of mineral reserves. An Initial Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves. There is no certainty that the economic results of an initial assessment will be realized. The mineral resource estimates presented in the ABTC Tonopah Flats Initial Assessment were performed by third-party, qualified person RESPEC, LLC and were classified by geological and quantitative confidence in accordance with the Securities and Exchange Commission (SEC) Regulation S-K 1300.

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. Forward looking statements include, among other things, statements concerning: offtake agreements with customers; the Company's future sales of products to customers, including the amounts, timing, and types of products included within those sales; potential loans, grants, and debt financing arrangements, including due diligence, the amount and type of debt, its syndication, and the schedule for closing; the scale of the battery recycling operations; the anticipated production from the integrated pilot facility; the scale, construction, and operation of the battery recycling operations, integrated pilot facility, Tonopah Flats Lithium Project, and commercial lithium mine and refinery; and the costs, schedules, production and economic projections associated with the foregoing. 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, risks and uncertainties related to the Company's ability to continue as a going concern; 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, 2025. The Company assumes no obligation to update any of the information contained or referenced in this press release.

1 NON-GAAP FINANCIAL MEASURES

To supplement its financial information, the Company has presented, and/or may discuss on the conference call, adjusted measures. All adjusted measures are non-GAAP financial measures, as defined in Regulation G of the Securities Exchange Act of 1934, as amended. The Company reports its financial results in compliance with GAAP but believes that also discussing non-GAAP measures provides investors with (i) financial measures the Company uses in the management of its business and (ii) additional, meaningful comparisons of current results to prior periods' results by excluding items that the Company does not believe reflect its fundamental business performance and are not representative or indicative of its results of operations. The quantitative reconciliations of non-GAAP measures to the most comparable GAAP measures are included in the accompanying schedules. Non-GAAP measures should not be considered a substitute for financial measures presented in accordance with GAAP.

Attachments

- American Battery Technology Company
- American Battery Technology Company

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