Allied Critical Metals’ Roy Bonnell on Tungsten and the Race to Redevelop Portugal’s Borralha Mine

written by InvestorNews | February 10, 2026

Since listing in April, **Allied Critical Metals Inc.** (CSE: ACM | OTCQB: ACMIF) has been advancing a redevelopment timeline that few Western tungsten projects can credibly outline, centered on the past-producing Borralha Tungsten Project in northern Portugal and framed by an explicit goal of entering production as early as 2026.

“Let’s start with the deposit that makes everything possible,” said **Roy Bonnell**, CEO & Director of Allied, in an interview with **InvestorNews.com** host **Tracy Hughes**. “It’s a brownfield deposit in the north of Portugal with infrastructure second to none in place and a government that’s motivated in this geopolitical world we all live in to assist us into getting into production as soon as we possibly can.”

The company’s stated production timeline is anchored to a pilot-scale processing facility. Bonnell said Allied expects to reach production “nine months after financing of our smaller… pilot plant,” adding that this could occur in 2026. He attributed the company’s access to capital not only to management experience but also to market conditions. “There’s lots of assistance and there’s lots of private capital out there that wants to be part of that growing industry,” he said, referencing what he described as a broader Western effort to increase autonomy in critical metals.

Operationally, Allied has initiated a fully funded 20,000-metre drilling program at Borralha, launched in January 2026. “There are drills on the property right now,” Bonnell said, noting that activity is expected to scale to four drills by March and continue through much of the year. The program is designed to support infill drilling, test extensions of known zones, and pursue new discoveries. “There’ll be some new discoveries as well that we hope to achieve in 2026,” he said.

Borralha’s history as a producing mine has informed Allied’s exploration strategy. Rather than focusing solely on the underground vein systems historically mined, the company has targeted breccia zones that were largely overlooked by previous operators. “Rather than follow the underground veins that were being mined for 80 years, we went to drill the breccia,” Bonnell explained. “That’s the reason we’ve had some spectacular results, including what we think are some of the best intercepts ever drilled for tungsten.”

Permitting has progressed alongside exploration. Allied recently received environmental approval for Borralha, which Bonnell said benefited from the project’s brownfield status and local support. “We had great social acceptability of our project, and that obviously expedited our environmental permitting,” he said, adding that the region’s mining history and government engagement played a role.

The next major milestone is a Preliminary Economic Assessment, which Bonnell said is expected before the start of the PDAC convention in March. “Obviously, our goal is to have that PEA out this coming month,” he said.

Portugal’s role in Allied’s development strategy features prominently in the company’s planning. Bonnell described the country as “a NATO country… an EU country… with first world

infrastructure," highlighting Borralha's proximity to Porto's deep-water port and nearby hydroelectric power. "A lot of these other projects that are racing with us to get into production in tungsten have to build out their infrastructure," he said. "We have world-class infrastructure already constructed for us."

Government engagement extends beyond permitting. Bonnell said Allied has been in discussions with Portuguese defense authorities and development institutions. "We've already announced that we've been talking to ID Defense Portugal and we've been named a project of national interest," he said, adding that the company is also engaging with private offtakers in Europe and the United States.

From a processing standpoint, Allied plans to produce a 65% tungsten concentrate, primarily from wolframite mineralization. "It's pretty straightforward to make into a concentrate," Bonnell said, noting Borralha's production history dating back to 1904. The concentrate is intended for sale to smelters in Europe or the United States.

Bonnell also addressed tungsten's physical properties and end uses, noting that while the metal is fragile in pure form, it becomes exceptionally hard when alloyed. "When it's mixed with something like carbide… it becomes the hardest substance after diamonds," he said, pointing to applications in defense, ballistics, drilling, and industrial cutting.

Current mine life at Borralha is estimated at approximately 20 years, based on existing resources, though Bonnell said further drilling is expected to extend both throughput and longevity. He also acknowledged that management continues to evaluate potential mergers and acquisitions. "Our primary job as management is to maximize shareholder value," he said, adding that scale remains an important consideration in the tungsten

sector.

In the near term, Bonnell said investors should expect updates from the drilling program, progress toward production financing, and further announcements related to government engagement as Allied advances Borralha through development stages.

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