

# Roy Bonnell Says Allied Critical Metals' Borralha Tungsten Project Shows Billion-Dollar Potential as Western Supply Tightens

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At the Prospectors & Developers Association of Canada convention in Toronto, Roy Bonnell, CEO and Director of [Allied Critical Metals Inc.](#) (CSE: ACM) (OTCQB: ACMIF), discussed the company's newly released Preliminary Economic Assessment (PEA) for its Borralha Tungsten Project in northern Portugal.

"It's our initial PEA based on the MRE that we already have," Bonnell said in an interview with InvestorNews.com host Tracy Hughes. "We think it's really exciting."

According to the company, the PEA outlines an underground tungsten development project with an estimated initial capital cost of approximately USD \$91 million and a projected 11-year mine life. The study reported an after-tax NPV of approximately USD \$706.4 million at a tungsten price of USD \$1,500 per metric tonne unit (mtu)  $WO_3$ .

"We announced that at \$1,500 per mtu, which is \$500 below spot, we have a billion-dollar NPV project," Bonnell said. "And our project is likely to get much, much bigger with the 20,000 metres of drilling we're doing this year."

Allied Critical Metals is advancing two projects in northern Portugal – the Borralha Tungsten Project and the Vila Verde

Tungsten Project. The Borralha Project has received a favourable Environmental Impact Declaration from the Portuguese Environment Agency, allowing the project to move forward toward further development.

Bonnell said global tungsten supply dynamics have changed significantly in recent years. "All of that requires tungsten at a time when 85% of the tungsten in the world is coming from China," he said. "Quite frankly, there's less and less good tungsten available around the world."

He said the company's strategy is to restart production at two historic tungsten properties. "We're bringing back into production two historic tungsten properties in northern Portugal that produced tens of thousands of tonnes of tungsten concentrate from 1904 until they were shut down in 1986 because of low prices," Bonnell said. "So we know the tungsten is there."

Because the projects are located in Portugal, he added, infrastructure advantages could accelerate development. "Because it's in Portugal, a first-world country with first-world infrastructure, we don't have to spend the time and money that many remote deposits require in order to get into production," Bonnell said. "We're ready to go from an infrastructure standpoint on day one."

Following the release of the PEA, Bonnell said the company's immediate focus is financing and development. "Now that we've got our PEA out, our focus is going to be on financing the construction of our plants," he said.

"We think we can get into production before any of our peers and leapfrog all of them by becoming a producer instead of just an explorer and developer."

Bonnell also said the company is pursuing potential supply agreements while continuing exploration. "Offtakes are also a major focus," he said. "There's no shortage of people out there looking for tungsten, and we're looking forward to announcing developments on that front."

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