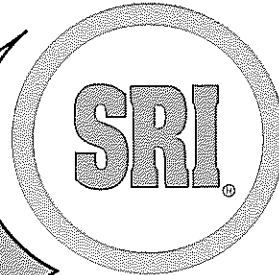
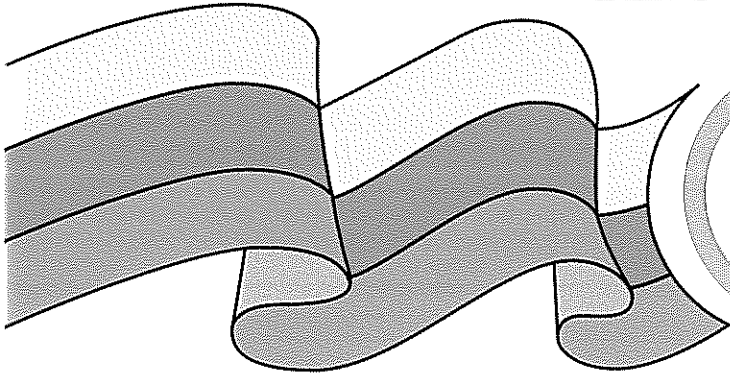




CERTIFICATE OF REGISTRATION



Quality
System
Registrar

Having been audited in accordance with requirements of

ISO 9001:2000 - ANSI/ISO/ASQ Q9001-2000

SRI Quality System Registrar, Wexford, Pennsylvania, USA, hereby grants to:

**Metallurg Vanadium Corporation,
a wholly owned subsidiary of Metallurg, Inc.**

registration of the quality system at its location:

**60790 Southgate Road
Cambridge, Ohio, USA**

The conditions for maintaining this certificate of registration are set forth in the SRI registration agreements R20.3 and R20.4. Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2000 requirements may be obtained by consulting the organization.

Scope of ISO 9001:2000 registration: "Manufacture and supply of Ferrovandium, FeNiMo, Calcium Aluminate, Vanadium Chemicals, Sale of Titanium Master Alloys and Spent Catalyst Services."

Exclusions: Product Design and Development; Service Provision.

Initial registration date: April 25, 2003.
Current registration period: April 25, 2006 through April 24, 2009.

Signed for SRI: 
Christopher H. Lake, President

Date: March 6, 2006