

Rockwell Medical Technologies, Inc.

Audit Committee Charter

The Audit Committee (“the Committee”), of the Board of Directors (“the Board”) of Rockwell Medical Technologies, Inc. (“the Company”), will have the oversight responsibility, authority and specific duties as described below.

1. COMPOSITION

The Committee will be comprised of two or more directors as determined by the Board. The members of the Committee will meet the independence and experience requirements of the NASDAQ (Small-Cap Market). The members of the Committee will be elected annually at the organizational meeting of the full Board held in May and will be listed in the annual report to shareholders. One of the members of the Committee will be elected Committee Chair by the Board.

2. RESPONSIBILITY

The Committee is a part of the Board. It’s primary function is to assist the Board in fulfilling its oversight responsibilities with respect to (i) the annual financial information to be provided to shareholders and the Securities and Exchange Commission (SEC); (ii) the system of internal controls that management has established; (iii) the external audit process; and (iv) the determination of the independent auditor’s qualifications and independence. In addition, the Committee provides an avenue for communication between the independent accountants, financial management and the Board. The Committee should have a clear understanding with the independent accountants that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the independent accountants is to the Board and the Committee. The Committee will make regular reports to the Board concerning its activities.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations or to assure compliance with laws and regulations and the Company’s business conduct guidelines.

3. AUTHORITY

Subject to the prior approval of the Board, the Committee is granted the authority to investigate any matter or activity involving financial accounting and financial reporting, as well as the internal controls of the Company. In that regard, the Committee will have the authority to approve the retention of external professionals to render advice and counsel in such matters. All employees will be directed to cooperate with respect thereto as requested by members of the Committee.

4. MEETINGS

The Committee is to meet at least two times annually and as many additional times as the Committee deems necessary. Content of the agenda for each meeting should be cleared by the Committee Chair. The Committee is to meet in separate executive sessions with the chief financial officer and independent accountants at least once each year and at other times when considered appropriate.

5. ATTENDANCE

Committee members will strive to be present at all meetings. As necessary or desirable, the Committee Chair may request that members of management and representatives of the independent accountants be present at Committee meetings.

6. SPECIFIC DUTIES

In carrying out its oversight responsibilities, the Committee will:

- 6.1 Review and update this Audit Committee Charter to reflect regulatory changes and receive approval of changes from the Board.
- 6.2 In consultation with the independent auditors and management, monitor the adequacy of the Company's internal controls.
- 6.3 Be responsible for the appointment, compensation, oversight and retention of the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company. Each such registered public accounting firm will report directly to the Committee.
- 6.4 Review with the independent auditors their audit procedures, including the scope, staffing, locations, reliance upon management, fees and timing of the audit, and the results of the annual audit examination and any accompanying management letters, and any reports of the independent auditors with respect to interim periods.
- 6.5 Ensure the receipt of, and review, the written statement from the independent auditors of the Company concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors as required under Independent Standards Board Standard No. 1, and regularly assessing the independence of the auditors by actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity or independence of the auditors and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the auditors.
- 6.6 Review with independent auditors and management the quarterly financial information to be included in the Company's Form 10-QSB reports.
- 6.7 At the completion of the annual audit, review with management and the independent accountants the following:
 - (A) Other communications as required to be communicated by the independent accountants by Statement of Auditing Standards (SAS) 61, as it may be modified or amended. These discussions should include the independent auditors' judgments about the quality of the Company's accounting principles, applications and practices as applied in its financial reporting, including such matters as the consistency of application of the Company's accounting policies, the clarity, consistency and completeness of the Company's accounting information contained in the financial statements and related disclosures, and items that have a significant impact on the representational faithfulness, verifiability, neutrality and consistency of the accounting information included in the financial statements.
 - (B) If deemed appropriate after such review and discussion, approve and recommend to the Board that the financial statements be included in the Company's annual report on Form 10-KSB.

- 6.8 Report annually to the shareholders, describing the Committee's composition, responsibilities and how they were discharged and any other information required by applicable rules and regulations, including approval of non-audit services.
- 6.9 Establish policies and procedures for the review and approval by the Committee of all auditing services and permissible non-audit services (including the fees and terms thereof) to be performed by the independent auditors.
- 6.10 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand the impact on the Company's financial statements.
- 6.11 Review any material pending legal proceedings involving the Company and other contingent liabilities.
- 6.12 Oversee compliance with Company's Code of Business Conduct and Ethics, including review of system for confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.
- 6.13 Review and approve on an ongoing basis all related party transactions required to be disclosed pursuant to Item 404 of SEC Regulation S-B.
- 6.14 Engage independent counsel and other advisors as the Committee determines necessary to carry out its duties.
- 6.15 Determine the appropriate funding for payment of the auditors, Committee counsel and advisors and other ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the duties of the Committee.

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