

AUDIT COMMITTEE CHARTER

OF

WHX CORPORATION

Adopted February 28, 2007

Purpose of the Audit Committee

The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of WHX Corporation (the "Company") established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of its financial statements.

The purposes of the Committee shall be to assist the Board in fulfilling its oversight responsibilities to the stockholders, potential stockholders, the investment community, and others, with respect to: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the independent auditors' qualifications and independence; and (iv) the performance of the Company's internal audit function and independent auditors.

The Committee shall serve as an independent and objective party to oversee the Company's financial reporting process and internal control system. In so doing, the Committee shall maintain free and open communication among the Committee, the independent auditors, and the management of the Company. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and to engage, determine funding for, and obtain advice and assistance from independent counsel and other advisors as the Committee deems necessary to carry out its duties. The Company shall also provide funding for ordinary administrative expenses of the Committee that the Committee deems necessary or appropriate in carrying out its duties.

Composition and Membership Requirements

The Board shall appoint the Committee and shall designate its Chairman. The Committee shall consist of at least two independent directors, each of whom shall satisfy the independence requirements of the NASDAQ Stock Market ("NASDAQ"), the Securities and Exchange Commission (the "SEC"), and applicable law, including the Sarbanes-Oxley Act of 2002 and the regulations thereunder (the "Act"). Each appointed director shall be independent of the management of the Company, both directly and

indirectly, and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. In particular, the members will not have any compensatory relationship with, or receive any form of compensation from, the Company other than as a director or Board committee member, accept any consulting, advisory or other compensatory fee from the Company or be an affiliated person of the Company or any subsidiary of the Company.

The Committee members shall be financially literate and have the knowledge and experience required to fulfill their responsibilities, as specified in the NASDAQ requirements. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in that individual's financial sophistication, including being or having been a chief executive officer, a chief financial officer or other senior officer with financial oversight responsibilities. The Committee members shall satisfy all other requirements of the SEC and the Act.

Committee Meetings

1. Committee Meetings. The Committee shall meet as a committee at least quarterly, or more frequently as circumstances require, either in person or by telephone conference call. The Committee shall maintain minutes of meetings and report regularly to the Board on significant results of the foregoing activities.

2. Meetings with Independent Auditors. The Committee shall meet with the independent auditors at least four times during each year and at such other times that the Chairman may deem necessary or appropriate for any reason, including at the request of the independent auditors.

3. Separate Meetings. The Committee should meet periodically in executive session with management, the independent auditors and the internal auditors separately.

Committee Responsibilities and Duties

The following shall be the principal recurring processes of the Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate:

1. Review and Oversight Procedures.

a. *Review of Charter.* The Committee shall review and reassess the adequacy of this Charter at least annually, propose changes to this Charter to the Board for its approval as necessary, and have this Charter published at least every three (3) years in accordance with SEC regulations.

b. *Review of Filings, Financial Statements and other Disclosures.*

(i) The Committee shall review with management (including the principal accounting officers of the Company) and the independent auditors, prior to filing, the filings required to be made by the Company with the SEC on an annual and quarterly basis, as well as any other required interim reports, filings or documents that contain financial information about the Company. The Committee shall specifically review the results of the quarterly and annual audits of the Company's consolidated financial statements prior to the filing thereof, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," any appropriate matters regarding the clarity of the disclosures in such financial statements, accounting principles, practices and judgments and the independent auditors' opinion as to the quality thereof, and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The Committee shall cause the independent auditors to conduct quarterly reviews in accordance with appropriate auditing standards prior to each filing of the Company's Form 10-Q.

(ii) The Company's consolidated financial statements are the responsibility of management. The external auditors are responsible for planning and conducting the audits to determine whether the financial statements present fairly in all material respects the financial position of the Company. The Committee is responsible for reviewing: (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (d) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as review of any financial information and earnings guidance provided to analysts and rating agencies.

(iii) The Committee shall review analyses and significant findings by the independent auditors with respect to financial reporting issues and judgments made in connection therewith, including (a) analyses of the effects of alternative generally accepted auditing standards, (b) any material difficulties or problems with any audit work, (c) any restrictions on the scope of the independent auditors' activities or access to requested information, (d) any significant disagreements with management and the independent auditors and any accounting adjustments noted or proposed by the independent auditors, but not accepted by management, (e) any communications between the independent auditing team and the firm's national office respecting auditing or accounting issues that are otherwise required to be disclosed to the Committee by the independent auditors, (f) any management or internal control letter issues raised, or proposed to be raised, by the independent auditors to the Company, and (g) any major

issue as to the adequacy of the Company's internal controls and specific audit steps adopted in light of material control deficiencies.

c. *Review of Risk Assessment and Risk Management.* The Committee shall review the Company's policies with respect to risk assessment and risk management. This review should include a discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

d. *Committee Oversight of Internal Audit.* The Committee shall ensure that the Company has an internal audit function to provide management and the Committee with ongoing assessments. The Committee shall review and concur in the appointment, replacement or dismissal of the head of the Company's internal auditing department. The Committee shall also review the responsibilities, budget and staffing of the Company's internal audit function.

e. *Annual Performance Evaluation.* The Committee shall perform an annual self-evaluation of the Committee's performance.

2. Independent Auditors.

a. *Committee Oversight of Independent Auditors.* The Committee shall have the sole authority regarding, and shall be directly responsible for, the appointment, compensation, oversight, termination and replacement of, as well as funding for, the independent auditors for the purpose of preparing or issuing an audit report or related work, or any non-audit work, subject, if applicable, to stockholder ratification. The independent auditors shall report directly to the Committee, and are ultimately accountable to the Committee and the Board.

b. *Independent Auditors' Independence.* The Committee shall annually request from the independent auditors, a formal written statement delineating all relationships between the independent auditors and the Company, including fees paid by the Company to the independent auditors, in accordance with the SEC and the Act's requirements; actively engage in a dialogue with the independent auditors regarding all relationships between the independent auditors and management of the Company that in the Committee's judgment (or the independent auditors' judgment) may reasonably be thought to bear on the independence of the independent auditors; and take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditors' independence.

c. *Pre-Approval of Independent Auditors' Fees.* The Committee shall pre-approve all auditing services and non-auditing services provided to the Company by the independent auditors. Such approval may be given at the beginning of each year up to a pre-established amount to be determined by the Committee. Any permitted non-audit services not included in the pre-approved category shall be approved prior to the commencement of any such services.

d. *Independent Auditors' Report on Practices.* The independent auditors

shall report promptly to the Committee (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information, ramifications of such treatment, and the treatment preferred by the accounting firm; and (c) all material written communications between the independent auditors' firm and Company management. The independent auditors shall also report on generally accepted accounting principles adopted by the accounting profession, the Company's compliance therewith, and the effect of unusual or extraordinary transactions. The independent auditors must discuss their judgments about the quality and content of the Company's accounting principles with the Committee.

e. *Quality Control of Independent Auditors.* On an annual basis, the Committee shall obtain a report from the independent auditors describing (i) the independent auditors' internal quality-control procedures, and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues. The Committee shall then present its conclusions with respect to the independent auditors to the full Board.

f. *Rotation of Independent Auditors.* The Committee shall annually (i) assess the qualifications, performance and independence of the independent auditors and the lead (or coordinating) audit partner (or other audit partner having primary responsibility for the audit); (ii) take any actions necessary to ensure the rotations not less than every five (5) years of the audit partner; and (iii) consider whether, in order to ensure continuing auditor independence, the independent accounting firm should be rotated on a regular basis. The Committee shall then present its conclusions with respect to the independent auditors to the full Board.

g. *Hiring Policies.* The Committee shall establish clear hiring policies for the Company's hiring of employees or former employees of the independent auditors, after consultation with management.

h. *Audit Problems.* The Committee shall review with the independent auditors any audit problem or difficulties encountered during the course of their work and management's response.

3. Legal Compliance.

a. *Review of Disclosures by Officers.* The Committee shall review disclosures made by the Company's principal executive officer(s) and principal financial officer(s) regarding compliance with their certification obligations under the Act, including the Company's disclosure controls and procedures and internal controls for financial reporting.

b. *Fraud.* The Committee shall discuss with management and the independent auditors any fraud disclosed to the Committee, whether or not material, that involves management or other employees who have a significant role in the Company's

internal controls.

c. *Related Party Transactions.* The Committee shall be responsible for reviewing and approving all related party transactions involving the Company and any director, executive officer, other employee, or family member.

4. Other Committee Activities.

a. *Earnings Press Releases.* The Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysis and rating agencies.

b. *Complaint Procedures.* The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the Company's accounting, internal accounting controls and auditing matters and for the confidential, anonymous submissions by employees of the Company of concerns relating to questionable accounting or auditing matters.

c. *Committee Reports.* The Committee shall prepare reports to stockholders as required by the SEC's proxy rules to be included in the Company's annual proxy statement, or, if the Company does not file a proxy statement, in the Company's Annual Report filed on Form 10-K with the SEC.

d. *Other.* The Committee shall have the power and authority to perform any other activities consistent with this Charter, the Company's by-laws, and governing law, as the Committee or the Board deems necessary or appropriate.

Limitation

Nothing in this Charter is intended to alter in any way the standard of conduct required of any of the directors of the Company under the Delaware General Corporation Law, as amended, and this Charter does not impose, nor shall it be interpreted to impose, any duty on any director greater than, or in addition to, the duties or standards established by the Delaware General Corporation Law or applicable requirements of federal law.