

CENTURY CASINOS, INC.
AMENDED AND RESTATED CHARTER AND POWERS
OF THE AUDIT COMMITTEE
(amended and revised May 4, 2012)

The Audit Committee of the Board of Directors (the "Audit Committee") is a committee of the Board of Directors. Its primary purposes are to assist the Board in its oversight of the Company's accounting and financial reporting processes, the audit of the Company's financial statements and the Company's internal control and audit functions

The membership of the Audit Committee shall consist of at least three members of the Board of Directors, each of whom shall satisfy the independence requirements of The Nasdaq Stock Market, Inc. ("Nasdaq") or any other exchange upon which the Company's securities are listed, and who shall serve at the pleasure of the Board of Directors. Audit Committee members and the Audit Committee Chairman shall be designated by the full Board of Directors. All Audit Committee members must be able to read and understand financial statements at the time of their appointment, and at least one member shall be an "audit committee financial expert" as defined in the rules of the Securities and Exchange Commission.

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should be designed to best react to changing conditions and to ensure to the directors and stockholders that corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality.

Generally, in addition to any other responsibilities that may be assigned from time to time by the Board, the powers and duties of the Audit Committee shall be to:

1. Oversee that management has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Company.
2. Oversee that management has established and maintained processes to assure that an adequate system of internal control is functioning within the Company.
3. Oversee that management has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and Company policy.
4. Oversee the Company's independent accountants' qualifications, independence and performance.

The Audit Committee shall have the following specific powers and duties:

1. Review, select, and engage the independent accountants to audit the financial statements of the Company and its subsidiaries.

2. Hold such regular meetings as may be necessary and such special meetings as may be called by the Chairman of the Audit Committee or at the request of the independent accountants.
3. Create an agenda for the ensuing year.
4. Review, pre-approve, and oversee any engagement by the Company of the Company's independent accountants for permissible audit-related and non-audit related work, in accordance with applicable law. The Audit Committee may delegate its authority to pre-approve services to one or more Audit Committee members, provided that these designees present any approvals to the full Audit Committee at the next Audit Committee meeting.
5. Review and approve the fees and terms of compensation paid to the Company's independent accountants.
6. Confer with the independent accountants concerning the scope of their examination of the books and records of the Company and its subsidiaries; direct the attention of the independent accountants to specific matters or areas deemed by the Committee or the independent accountants to be of special significance; and authorize the independent accountants to perform such supplemental reviews or audits as the Committee may deem desirable.
7. Reviewing with management and the independent accountants significant risks and exposures, audit activities and significant audit findings, with the exception of risk management of the Company's compensation policies, which shall be reviewed and considered by the Compensation Committee of the Board.
8. Review the Company's audited annual financial statements and the independent accountants' opinion rendered with respect to such financial statements, including reviewing the nature and extent of any significant changes in accounting principles or the application therein.
9. Review the adequacy of the Company's systems of internal control and disclosure controls and procedures.
10. Obtain from the independent accountants their recommendations regarding internal controls and other matters relating to the accounting procedures and the books and records of the Company and its subsidiaries and reviewing the correction of controls deemed to be deficient.
11. Provide an independent, direct communication between the Board of Directors and independent accountants.
12. Review the adequacy of internal controls and procedures related to executive travel and entertainment.

13. Review with appropriate Company personnel the actions taken to ensure compliance with all applicable gaming rules and regulations and the results of confirmations and violations of such rules and regulations.
14. Review the procedures established by the Company that monitor the compliance by the Company with its loan and indenture covenants and restrictions.
15. Report through its Chairman to the Board of Directors following the meetings of the Audit Committee and prepare the annual Audit Committee report for the Company's proxy statement.
16. Maintain minutes or other records of meetings and activities of the Audit Committee.
17. Review the charter and powers of the Committee annually and report and make recommendations to the Board of Directors on these responsibilities
18. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain independent counsel, accountants, or others to assist it in the conduct of any investigation. The Audit Committee shall also adopt a procedure for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, which must include a means for employees to submit confidential, anonymous complaints regarding questionable accounting or auditing matters.
19. Review compliance with, and authorize waivers from any provisions of, the Company's Code of Business Conduct and Ethics.
20. Consider such other matters in relation to the financial affairs of the Company and its accountants and in relation to the external audit of the Company as the Audit Committee may, in its discretion, determine to be advisable.
21. Assure regular rotation of the audit partner, as required by law.
22. Receive the independent accountants' communications concerning independence in accordance with the applicable requirements of the Public Company Accounting Oversight Board and review the relationship to verify auditor independence.
23. Review disclosures in Form 10-K, 10-Q and proxy statements.
24. Review, in conjunction with management, the Company's policies generally with respect to the Company's earnings press releases and with respect to financial information and earnings guidance provided to analysts and rating agencies, including in each case the type of information to be disclosed and type of presentation to be made and paying particular attention to the use of non-GAAP financial information

25. Discuss with management and the independent accountants any correspondence with regulators or governmental agencies and any external or employee complains or published reports that raise material issues regarding the Company's financial statements or accounting policies
26. Review transactions between the Company and related parties for actual or apparent conflicts of interest.
27. Evaluate the independent accountants' qualifications, performance and independence, including a presentation of its conclusions with respect to the independent accountants to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:
 - obtain and review a report or reports from the Company's independent accountants:
 - describing the independent accountants' internal quality-control procedures.
 - describing any material issues raised by (i) the most recent internal quality-control review or peer review of the firm, or (ii) any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the firm and any steps taken to deal with any such issues;
 - describing all relationships between the independent auditor and the Company consistent with the applicable requirements of the Public Company Accounting Oversight Board (United States) ("PCAOB") regarding the independent auditor's communication with audit committees concerning independence; and
 - assuring that Section 10A of the Securities Exchange Act of 1934 has not been implicated.
 - review and evaluate the senior members of the independent accountants teams(s), particularly the partners on the audit engagement teams;
 - consider whether the independent accountants should be rotated, so as to assure continuing auditor independence; and
 - obtain the opinion of management of the independent accountants' performance.
28. Establish policies for the Company's hiring of current or former employees of the independent accountants consistent with applicable laws and regulations.
29. Review off-balance sheet transactions and structures and the Company's practices with respect to non-GAAP financial information in its public disclosures; discuss risk assessment and risk management with management regarding the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.
30. At least annually, evaluate the Audit Committee's own performance and reporting to the Board on such evaluation