SHEKEL BRAINWEIGH LTD.
BOARD CHARTER

Updated as of 24 March 2021

1. ROLE

The Board's primary role is to represent shareholders and to promote and protect the interests of Shareholders by governing the Company.

2. COMPOSITION

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. The Board takes into account the skills and experience required in the context of the Company's operations and activities from time to time. In determining whether or not directors are independent, the Board applies the criteria as set out in the ASX Recommendations by requiring each director to complete a Director Independence Questionnaire.

Where the Chair is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The lead independent director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of his or her lack of independence.

The Board considers that a director is an executive if that director is involved in the day to day management of the Company.

3. RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

To fulfill its role the Board is responsible, in addition to responsibilities mandated or assumed by the Board in accordance to applicable law, for:

- establishing and maintaining appropriate ethical standards, and assuming ultimate responsibility for the Company conducting its business and activities ethically and responsibly with integrity and honesty and in compliance with all laws and regulations;
- reviewing the activities of the Company, including its control and accountability systems;
- appointing and removing the executive directors (if any), Chief Executive Officer, Company Secretary, and other senior executives, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- setting, with management, the strategic objectives of the Company and monitoring its progress against those objectives;
- assuming the role typically undertaken by a risk management committee given that, due to the current size of the Company, it will not have a separate risk management committee;
- assuming the role typically undertaken by a nomination committee given that, due to the current size of the Company, it will not have a separate nomination committee;
- monitoring systems of risk management and internal control as developed by the Company's management;
- setting, with management, the operational and financial objectives and goals for the Company;
- ensuring that there are effective corporate governance policies and practices in place;
- approving policies of Company-wide and general application;
- approving the Company's policies on the health and safety of employees and contractors, the environment and sustainable development;
- approving and monitoring budgets, capital management and acquisitions and divestments;

- approving and monitoring all financial reporting to the market;
- appointment of external auditors and principal professional advisors; and
- formal determinations that are required by the Company's constitutional documents or by law or other external regulation.

These responsibilities are designed to provide strategic guidance for the Company and effective oversight management.

Beyond those matters, the Board has delegated all authority to the Chief Executive Officer for management of the Company's business within any limits imposed by the Board.

4. RISK MANAGEMENT

Introduction

Responsibility for Risk Management

Due to the current size of the Company, it will not have a separate risk management committee, therefore the Board will assume the role typically undertaken by a risk management committee. This will not derogate from the role, responsibilities or powers of the Company's Audit Committee or any other committee appointed by the Board.

Objective

The primary objective of risk management is to ensure that the risks facing the business are appropriately managed. This gives stakeholders confidence to deal with or invest in the business.

Commitment

The Board and its senior management are committed to managing the Company's risks in order to both minimise uncertainty and to maximise its business opportunities. Based on this commitment the Board has approved and adopted this Board Charter.

Risk Definition

What constitutes 'risk' is "*an event or activity which may have an impact on the achievement of the Company's objectives, strategies and its key business tasks*".

Risk Management Framework

Risk Identification

Risks will be identified as each new initiative/project of the Company is considered and also at an annual review, which will review all existing risks and identify any new risks.

Risk Analysis

Each risk will be analysed by using the following ratings:

1. Probability of the risk occurring;
2. Impact of the risk if it did occur;
3. Ascertaining what level of controls and maintenance are currently being employed; and
4. How effective these controls are.

Risk Evaluation

Each risk will be evaluated through a process of allocating an appropriate rating of probability impact, risk and effectiveness controls.

This evaluation process determines whether the current management of each risk is within a predetermined acceptable level or whether action needs to be taken to treat the risk. It further identifies what monitoring is required, that is, active or periodic and whether review by the Board or management.

Risk Treatment

The following risk treatment has been allocated to each risk:

1. Tolerate the risk
2. Avoid the risk
3. Reduce the risk

This treatment is designed to reduce the probability or impact or increase the risk controls. As there will normally be a cost associated with risk reduction, the objective is to reduce the risk to an acceptable level consistent with established risk criteria. Any one of several decision points that may be taken include:

- A satisfactory solution;
- The most cost-effective solution;
- The accepted practice (industry norm, best practice, etc.);
- The best achievable result; and
- The absolute minimum to satisfy corporate legislative or project needs.

The risk can be reduced by transferring the risk. This may involve the transfer of risk in part or in full to a contractor, a supplier or to a product buyer for example. Insurance is a common way of transferring risk. Insurance is normally taken for low probability, high impact events.

When a risk treatment action is undertaken, it may not result in elimination or prevention of a risk, however will often result in reduction of the risk. A residual risk will remain that should be less than the Company's level of tolerable risk.

Risk Reporting

The identified risks will be separated into Strategic, Operational and New Initiative risks. Each risk will then be rated according to inherent risk (probability and impact of the risk) and control rating (risk controls present and the evaluation of those controls).

Risk evaluation forms may be completed for each of the strategic and operational risks which are reviewed by the Board in accordance with the level of reporting identified on the evaluation form.

Risk Monitoring and Review

Monitoring the status of each risk and any necessary action plans relating to their treatment will take place on a regular basis by controlled self-assessment as well as by management's bi-annual review of risk action plans.

The risks and risk evaluation forms are also reviewed by the Audit Committee bi-annually.

The high level strategic and new initiative risks are reviewed annually by the Board at their annual strategic planning meeting. Identification of any new initiative risks or new strategic risks also takes place at this meeting.

As part of the annual strategic planning meeting, the Board will satisfy itself that the Company's risk management framework continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.

Any action or recommendations arising out of these review processes are implemented by management and then checked by the reporting system to the Company Secretary.

Each risk identified for each manager is incorporated into the manager's key performance indicators for that year and is monitored by that manager and reviewed by the manager's direct report on an annual basis.

Ratings

<u>Probability Parameters</u>

Factor	**Rating**	**Probability**
5	High	High likelihood of it happening several times in the next 5 years; or chronic risk with history of occurrence

4	Substantial	Could occur more than once in the next 5 years; or can be difficult to control due to some external influences; or has a history of having occurred
3	Medium	Could occur in the next 10 years; or would not be surprised if this occurred
2	Low	Could occur, but not expected
1	Negligible	Possible but very unlikely that it will occur

Impact Measures

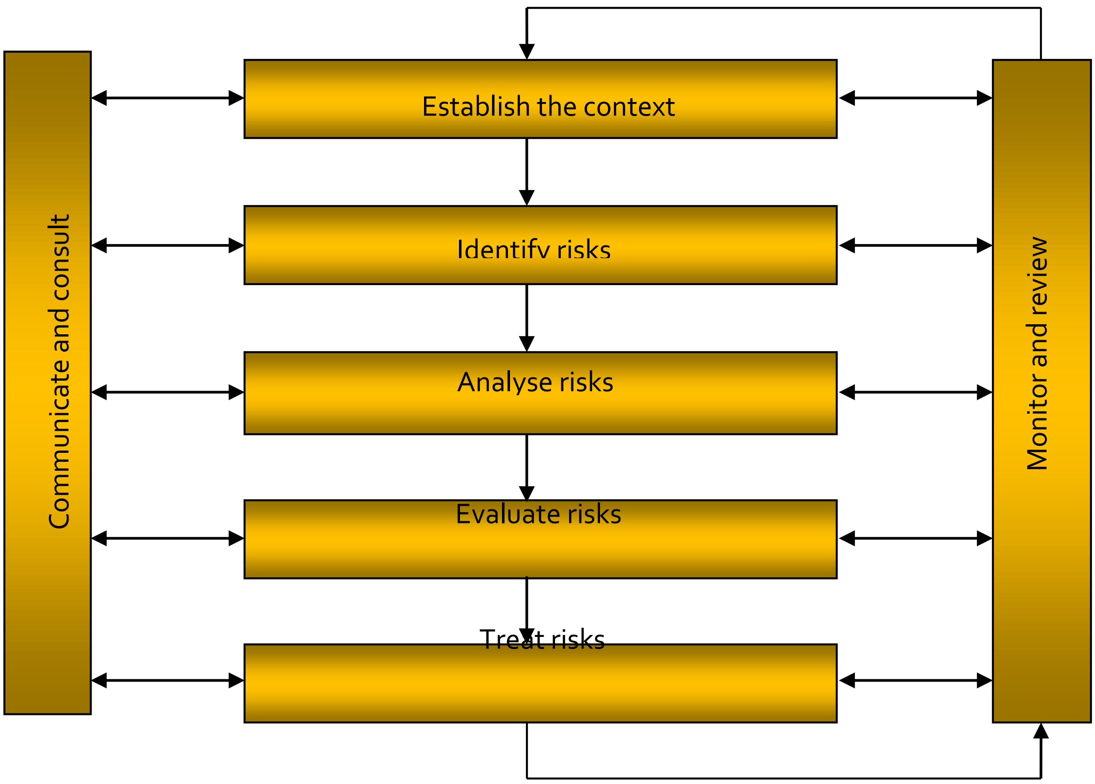
Factor	**Rating**	**Financial**	**Reputation and Public Confidence**	**Customer Satisfaction**	**Product Quality**
5	High	Losses incurred; or unable to pay staff; or: or unable to pay suppliers	Major loss of confidence; or share price less than 5 cents; or dividend payout reduced to nil	Inability to supply product for sustained period	Profound or sustained degradation in product value or quality
4	Substantial	Profit Reduced by 100%; or major delays in paying staff; or major delays in paying suppliers	Significant loss of confidence; or share price less than 8 cents	Substantial delays or interruptions in supply of product causing significant inconvenience	Significant degradation in product value or quality recognized by majority of critics/customers
3	Medium	Profit reduced by 50%; or moderate delays in paying staff; or moderate delays in paying suppliers	Moderate loss of confidence; or share price less than 10 cents	Delays or interruptions in supply of product causing moderate inconvenience	Decline in product value or quality recognized by moderate of critics/customers
2	Low	Profit reduced by 10%; or minimal delays in paying staff; or minimal delays in paying suppliers	Mild loss of confidence; or share price down by 5 cents	Transitory problems causing minor inconvenience	Decline in product value or quality recognized by Orinoco Gold Limited
1	Negligible	Profit unchanged; or no delays in paying staff; or no delays in paying suppliers	Minimal loss of confidence; or share price unchanged; or dividend payout not affected	Minimal or undetectable disruption	Minimal effect on product value or quality

Risk Controls

Control Rating	Description
5	Very low level of internal controls and maintenance
4	Below average level of internal controls and maintenance
3	Average level of controls and maintenance
2	Above average level of controls and maintenance
1	Excellent controls maintained in all areas at all times

Risk Treatment

Risk Rating	Description
1	Tolerate the risk
2	Avoid the risk
3	Reduce/Manage the risk



5. SELECTION AND APPOINTMENT OF NEW DIRECTORS

Responsibility for Nominations

Due to the current size of the Company, it will not have a separate nominations committee that is responsible for the selection and appointment of new directors, therefore the Board will assume the role typically undertaken by a nominations committee.

Selection and Appointment

Directors are selected by reference to their background and experience which is relevant to the business needs of the Company. New directors are invited to join the Board by the chairperson, who makes the invitation based on recommendations made by the Board and approved by the Board.

Diversity

Diversity refers to all the characteristics that make individuals different from each other. It includes characteristics or factors such as religion, race, ethnicity, language, gender, sexual orientation, disability, age or any other area of potential difference. Orinoco Gold Limited is committed to equality and the treating of all individuals with respect.

Diversity Policy

The Company aims to nominate and appoint individuals with diverse skills, values, backgrounds and experiences. The Company values this diversity and recognises the strengths and opportunities it may bring to the Board.

In order to attract and retain a diverse Board composition, the Company is committed to providing a working environment in which all directors, employees and consultants are treated fairly and respectfully, and have equal access to opportunities available within the Company for personal and professional development.

Gender Diversity

The Company is aware of the benefits of gender diversity and is be committed to ensuring female participation is reflected at all levels of the Company including among senior management and directors of the Board.

The Board is responsible for assessing on an annual basis the achievement against gender diversity objectives, including the representation of women at all levels of the Company.

The Company will make appointments and internal promotions based on merit, and continue to nurture leadership development and provide flexible work arrangements.

Measuring Diversity

The Company develops monitors all types of diversity as it related to improving the skill set and problem-solving attributes of personnel within the organization and reports on gender diversity in its annual report.

6. RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

The Chair

The Chair is responsible for leadership of the Board, ensuring the accountability of the Company Secretary on all matters to do with the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to the issues arising at Board meetings. The Chair is also responsible for monitoring shareholder communication, continuous disclosure compliance and Board performance.

The Chief Executive Officer

The Chief Executive Officer is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Company. In carrying out those responsibilities, the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

The Company Secretary

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The

Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have, as of right, access to the Company Secretary.

The tasks of the Company Secretary shall include:

Meetings and Minutes

a. notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;

b. ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting as set out in the Board Policy Manual;

c. recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;

d. maintaining a complete set of Board papers at the Company's main office;

e. preparing for and attending all annual and extraordinary general meetings of the Company;

f. recording, maintaining and distributing the minutes of all general meetings of the Company; and

g. acting as ASX liaison/disclosure officer.

Compliance

a. overseeing the Company's compliance program and ensuring all Company legislative obligations are met;

b. ensuring all requirements of ASX, ASIC, the ATO and any other regulatory body are fully met; and

c. providing counsel on corporate governance principles and Director liability.

Governance Administration

a. maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;

b. maintaining a Register of Company Policies as approved by the Board;

c. maintaining, updating and ensuring that all directors have an up-to-date copy of the Board Charter and associated governance documentation;

d. maintaining the complete list of the delegations of authority;

e. reporting at each Board meeting the documents executed under a power of attorney, documents executed in accordance with section 127 of the Corporations Act, and reporting on the use of the seal register (if a seal is used); and

f. any other services the Chairman or Board may require.

7. PROCESS FOR EVALUATING BOARD PERFORMANCE

The Board may undergo periodic formal assessment processes, including assessment of the Board's committees, where applicable. An independent third-party consultant may be used to facilitate the assessment.

The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires. Responses to the questionnaires are confidential and provided direct to the consultant, with the results in aggregate then being communicated to the Chair of the Board. The Board as a whole then holds a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole.

The Chair of the Board may also meet individually with each Board member to discuss their performance.

8. ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he or she is acting reasonably in the interests of the Company and in the discharge of his or her duties as a director, to seek independent professional advice and recover the reasonable costs of that advice from the Company.

The advice shall only be sought after the relevant director has obtained the Chair's approval (not to be unreasonably withheld) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he or she is consulted, another director.

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.