

GTECH INTERNATIONAL RESOURCES LIMITED

(the "Company")

Management Discussion and Analysis

(Form 51-102F1)

For the nine-month period ended January 31, 2006

Information current as at March 22, 2006, unless otherwise stated

The following discussion of the results and financial position of the Company for the nine-month periods ended January 31, 2006 and 2005 should be read in conjunction with the information provided in the Company's unaudited financial statements for the periods ended January 31, 2006 and 2005 (the "Financial Statements"). Unless otherwise noted, all currency amounts contained in this Discussion and Analysis and in the Financial Statements are stated in Canadian dollars. The information presented in the Financial Statements is prepared in accordance with Canadian generally accepted auditing standards.

Description of Business

The Company has previously announced that it had decided to focus its activities on identifying a new biotechnology opportunity for the Company to acquire. The Company realised all of its listed securities during the financial year ended April 30, 2004 and now holds the vast majority of its assets in the form of cash deposits.

The Directors anticipate that, once they have identified a suitable biotechnology project, they may convene a Special Meeting of Shareholders to consider and vote on the change of business direction. It is likely that, once a suitable biotechnology project identified and approved by shareholders, further placements will be made to raise additional funds for the project.

Previously, the Company was a junior resource company engaged in the acquisition and exploration of mineral properties in British Columbia and the Yukon Territory. The Company still retains a 1.5% net smelter royalty on the Aurex Property which Expatriate Resources Limited may purchase at any time for \$1,000,000. The Company also owned 69 mineral claims, which it sold to ATAC Resources Limited (ATAC), a Canadian public company, on January 16, 2002. The Company agreed to accept 200,000 common shares in ATAC and a cash payment of \$5,000 in final settlement for the transfer of the project. Gtech International Resources Limited retains a 2% net smelter royalty which ATAC may purchase from the Company for \$600,000.

Results from operations

The Company reported a net loss for the nine-month period ended January 31, 2006 of \$23,401, compared to a net loss of \$18,118 for the nine-month period ended January 31, 2005. Total expenses for the nine-month period ended January 31, 2006 were \$30,978, compared to the nine-month period ended January 31, 2005 of \$25,180. Total costs incurred during the period under review in relation to identifying biotechnology opportunities for the Company, as stated in the Description of Business section of this Report, were \$927. Until such time as an appropriate business opportunity is identified, the Company's results from operations are unlikely to change significantly.

Revenue for the nine-month period ended January 31, 2006 consisted of interest received of \$7,577, compared to the previous corresponding period of \$7,062.

Accounting policies

Accounting Policies are listed in Note 2 of the Financial Statements of the Company as at January 31, 2006.

Changes in accounting policies

There were no changes in accounting policies during the period under review.

Summary of quarterly results

The following is a comparison of revenue and earnings for the previous 8 quarters ending with January 31, 2006. Financial information is prepared according to Canadian GAAP and is reported in Canadian dollars.

Quarter ended	Total revenues \$	Net profit/(loss) ⁽¹⁾ \$	Net profit/(loss) per share \$
January 31, 2006	2,521	(8,019)	(0.002)
October 31, 2005	2,535	(15,213)	(0.003)
July 31, 2005	2,521	(169)	(0.000)
April 30, 2005	2,434	(14,550)	(0.002)
January 31, 2005	2,441	(1,797)	(0.003)
October 31, 2004	2,350	(10,499)	(0.002)
July 31, 2004	2,271	(5,821)	(0.001)
April 30, 2004	2,531	(5,798)	(0.001)

Note (1): Profit/(loss) before discontinued operations and extraordinary items is the same as net profit/(loss) as there are no discontinued operations or extraordinary items in 2004, 2005 and 2006. Fully diluted earnings/(loss) per share are not presented as the exercise of warrants and stock options would be anti-dilutive.

Liquidity

As at January 31, 2006, the Company had cash on hand of \$490,629 (April 30, 2005: \$518,486), which is sufficient to meet its obligations as they become due. These funds will be applied towards the investigation of biotechnology opportunities and general working capital. The Company's parent, Genetic Technologies Limited, has indicated its willingness to subscribe for additional shares in the capital of the Company should the need for additional capital be required.

Directors and Officers

Dr. Mervyn Jacobson	Chairman, Director and CEO
Mr. Thomas G. Howitt	President, Director, Secretary and CFO
Mr. Fred Bart	Director
Ms. Elizabeth Sy	Director

The Company is dependent on a small number of key Directors and Officers. Loss of any of those persons could have an adverse affect on the Company. The Company does not maintain "key-man" insurance with respect to any of its management.

Transactions with related parties

During the period ended October 31, 2005, the Company's major shareholder, Genetic Technologies Limited ("GTG"), paid certain invoices on behalf of the Company. During the period under review, the Company repaid all amounts owing to GTG. Accordingly, as at January 31, 2006, there was no amount owing to GTG.

General and administrative

During the three-month period ended January 31, 2006, \$9,613 (January 31, 2005: \$4,238) was spent on general and administrative expenses.

Other information

No external investor relations activities were carried out during the period under review. The Company maintains a web site at <http://www.gtechinternational.com>, which gives shareholders the opportunity to review quarterly reports, news releases, corporate profiles, project details and other information. Other information relating to the Company may be found on SEDAR at www.sedar.com.

Outstanding share data as at date of the Report

Authorized

Unlimited number of common shares without nominal or par value.

Summary of shares issued and outstanding

	Number of shares	Amount
Balance as at January 31, 2006	5,168,167	\$4,852,410
Balance as at April 30, 2005	5,168,167	\$4,852,410

Summary of options outstanding

Number outstanding	Exercise price	Expiry date
130,000	\$0.38	22 May 2006
200,000	\$0.45	August 26, 2010

Internal control over financial reporting

The Company had effective disclosure controls and procedures and internal control over financial reporting during the period.

Forward-looking statements

This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

BY ORDER OF THE BOARD

“Mervyn Jacobson”

DR. MERVYN JACOBSON
Chairman, Director and CEO

“Thomas G. Howitt”

MR. THOMAS G. HOWITT
President, Director, Secretary and CFO