

GTECH INTERNATIONAL RESOURCES LIMITED

(the "Company")

Management Discussion and Analysis

(Form 51-102F1)

For the six-month period ended October 31, 2005

Information current as at December 27, 2005, unless otherwise stated

The following discussion of the results and financial position of the Company for the six-month periods ended October 31, 2005 and 2004 should be read in conjunction with the information provided in the Company's unaudited financial statements for the periods ended October 31, 2005 and 2004 (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 six-month period ended October 31, 2005 of \$15,384, compared to a net loss of \$16,321 for the six-month period ended October 31, 2004. Total expenses for the six-month period ended October 31, 2005 were \$20,440, compared to the six-month period ended October 31, 2004 of \$20,942. There were no 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. Until such time as an appropriate business opportunity is identified, the Company's results from operations are unlikely to change significantly.

Revenue for the six-month period ended October 31, 2005 consisted of interest received of \$5,056 compared to the previous corresponding period of \$4,621.

Accounting policies

Accounting Policies are listed in Note 2 of the Financial Statements of the Company as at October 31, 2005.

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 October 31, 2005. 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 |
|------------------|----------------|----------------------------------|-----------------------------|
| | \$ | \$ | \$ |
| October 31, 2005 | 2,535 | (15,215) | (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) |
| January 31, 2004 | 110,016 | 110,810 | 0.0220 |

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 2003, 2004 and 2005. Fully diluted earnings/(loss) per share are not presented as the exercise of warrants and stock options would be anti-dilutive.

Liquidity

As at October 31, 2005, the Company had cash on hand of \$525,559 (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 under review, the Company's major shareholder, Genetic Technologies Limited ("GTG"), paid certain invoices on behalf of the Company. As at October 31, 2005, the Company owed GTG a total of \$23,636.

General and administrative

During the three-month period ended October 31, 2005, \$17,750 (July 31, 2004: \$2,690) 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 October 31, 2005 | 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