

GTECH INTERNATIONAL RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED

JULY 31, 2013 and JULY 31, 2012

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the first quarter ended July 31, 2013 have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GTECH INTERNATIONAL RESOURCES LIMITED
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JULY 31, 2013 AND APRIL 30, 2013
(Unaudited)
(Expressed in Canadian dollars)

	July 31, 2013	April 30, 2013
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	209,608	226,159
Total Current Assets	209,608	226,159
Total Assets	209,608	226,159
 Liabilities and Shareholders' Equity		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	136,354	9,069
Total Liabilities	136,354	9,069
 Shareholders' Equity		
Authorised capital – unlimited number of common shares without par value		
Share capital – 5,168,167 shares (Note 6)	4,852,410	4,852,410
Reserves	48,600	48,600
Deficit	(4,827,756)	(4,683,920)
Total Shareholders' Equity	73,254	217,090
Total Liabilities and Shareholders' Equity	209,608	226,159

Approved and authorized by the Board on September 28, 2013

"Malcolm R. Brandon"

"Thomas G. Howitt"

DR. MALCOLM R. BRANDON
Chairman, Director and CEO

THOMAS G. HOWITT
President, Director, Secretary and CFO

The accompanying notes are an integral part of these condensed financial statements

GTECH INTERNATIONAL RESOURCES LIMITED

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS FOR THE THREE MONTHS ENDED JULY 31, 2013 AND JULY 31, 2012

(Unaudited)
(Expressed in Canadian dollars)

	Three-month period ended July 31,	
	2013	2012
	\$	\$
Revenue		
Interest received	-	-
Total revenue	-	-
Expenses		
Bank charges	116	80
Fairness opinion fees	13,402	-
Filing fees	-	2,691
Legal fees	128,340	1,323
Share registry fees	728	781
Stock exchange listing fees	1,250	1,250
Total expenses	143,836	6,125
Net loss and comprehensive loss for the period	(143,836)	(6,125)
Deficit at the beginning of the period	(4,683,920)	(4,644,887)
Deficit at the end of the period	(4,827,756)	(4,651,012)
Basic and diluted loss per common share (cents per share)	(2.78)	(0.12)
Weighted average number of common shares outstanding	5,168,167	5,168,167

The accompanying notes are an integral part of these condensed financial statements

GTECH INTERNATIONAL RESOURCES LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 31, 2013 AND JULY 31, 2012
(Unaudited)
(Expressed in Canadian dollars)

	Three-month period ended	
	July 31,	
	2013	2012
	\$	\$
Cash used in operating activities		
Net loss for the period	(143,836)	(6,125)
Changes in non-cash working capital		
Accounts payable/accrued liabilities	127,285	(9,793)
	(16,551)	(15,918)
Investing activities		
None	-	-
Financing activities		
None	-	-
Net increase/(decrease) in cash held	(16,551)	(15,918)
Cash at the beginning of period	226,159	272,401
Cash at the end of period	209,608	256,483

The accompanying notes are an integral part of these condensed financial statements

GTECH INTERNATIONAL RESOURCES LIMITED
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)

	Share capital		Reserves	Deficits	Totals
	Number of shares	Amount \$	Contributed surplus \$		
Balance at May 1, 2012	5,168,167	4,852,410	48,600	(4,644,887)	256,123
Net loss for the period	-	-	-	(6,125)	(6,125)
Balance at July 31, 2012	5,168,167	4,852,410	48,600	(4,651,012)	249,998
Balance at May 1, 2013	5,168,167	4,852,410	48,600	(4,683,920)	217,090
Net loss for the period	-	-	-	(143,836)	(143,836)
Balance at July 31, 2013	5,168,167	4,852,410	48,600	(4,827,756)	73,254

The accompanying notes are an integral part of these condensed financial statements

GTECH INTERNATIONAL RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2013 (Unaudited)

1. Nature and continuance of operations

The Company was incorporated under the laws of the Yukon Territory and is registered extra-provincially in the Province of British Columbia, Canada.

Previously, the Company was in the process of exploring its mineral properties and had not determined whether these properties contained ore reserves that were economically recoverable. The Company has written-off all amounts shown for mineral properties and their related deferred costs. The Company is currently pursuing the acquisition of Simavita Holdings Limited (refer Note 8 below).

The Company has no source of operating revenues and its capacity to operate as a going concern in the near term is dependent on its ability to raise additional equity financing as may be necessary (refer Note 8 below).

The condensed interim financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. The ability of the Company to continue as a going concern is dependent upon the Company's ability to obtain additional financing and to meet current and future obligations.

2. Basis of preparation and adoption of IFRS

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended April 30, 2013.

The accounting policies in Note 3 have been applied in preparing the condensed financial statements for all the periods presented. None of the accounting policies have changed from those used in the annual financial statements for the year ended April 30, 2013.

3. Summary of significant accounting policies

(a) Basis of preparation

These condensed interim financial statements have been prepared under the historical cost convention, as modified by the measurement of the available-for-sale investments at fair value, where applicable.

The preparation of these condensed interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

GTECH INTERNATIONAL RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2013 (Unaudited)

3. Summary of significant accounting policies (cont.)

(b) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognized directly in equity are also recognised directly in equity.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Earnings per share

Basic EPS is calculated as the net profit attributable to members divided by the weighted average number of ordinary shares.

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and six months, depending on the Company's immediate cash requirements, and earn interest at the respective short-term deposit rates.

(e) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent future liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade payables and other payables generally have terms of between 30 and 60 days.

GTECH INTERNATIONAL RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2013

(Unaudited)

3. Summary of significant accounting policies (cont.)

(f) Share capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognized directly in equity as a deduction, net of tax, of the share proceeds received.

(g) Reclassifications

Certain reclassifications have been made in the financial statements to ensure that prior period comparatives conform to current year presentations.

(h) Mineral properties and deferred costs

The Company has written-off all of its mineral property interests and retains a residual royalty entitlement in respect of its Aurex exploration property.

(i) Share-based payment transactions

The Company provides benefits to employees in the form of share-based payment transactions, whereby officers and employees render services and receive rights over shares ("equity-settled transactions"). The cost of these transactions is measured by reference to the fair value at the date they are granted. The fair value of options granted is determined using a Black-Scholes option pricing model.

In valuing equity-settled transactions, no account is taken of any non-market performance conditions. The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the relevant vesting conditions are fulfilled, ending on the date that the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognized for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired; and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best information available at balance date.

No expense is recognized for any awards that do not ultimately vest. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any increase in the value of the transaction as a result of the modification, as measured at the date of modification. Where appropriate, the dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The Company's policy is to treat the share options of terminated employees as forfeitures.

(j) Interest rate, currency and credit risk

The Company is not subject to significant credit, currency and interest rate risks arising from these financial statements.

GTECH INTERNATIONAL RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2013

(Unaudited)

4. Exploration agreements

CANADA; YUKON TERRITORY

Aurex Property - Mayo Mining District

The Company previously had a 100% interest in this property, which consisted of 155 mineral claims. On August 16, 2001, the Company agreed with Yukon Zinc Corp. ("Yukon Zinc") to accept \$84,000, to be paid by the issue of 600,000 common shares in Yukon Zinc, as final settlement for the sale of the property. The property was subsequently sold to Stratagold Corporation. Gtech International Resources Limited retains a 1.5% royalty on the project which Stratagold Corporation may purchase from the Company for \$1,000,000.

Revenue Creek Area - Whitehorse Mining District

The Company previously 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.

5. Related party transactions

The Company is a subsidiary of Genetic Technologies Limited ("GTG"), a public company listed on both the Australian Securities Exchange (code: GTG) and NASDAQ Capital Market (ticker: GENE). As at July 31, 2013, GTG owned 3,918,499 shares of the Company, representing approximately 75.82% of the Company's issued shares.

Apart from the reimbursement of certain expenses, there were no transactions between the Company and Genetic Technologies Limited during the quarter under review.

6. Share capital

Authorized

Unlimited number of common shares without nominal or par value.

Summary of shares issued and outstanding

	Number of shares	Amount
Balances as at April 30, 2013	5,168,167	\$ 4,852,410
Movements during the quarter	-	-
Balances as at July 31, 2013	<u>5,168,167</u>	<u>4,852,410</u>

Summary of options outstanding

As at July 31, 2013, there were no options outstanding.

Summary of warrants outstanding

As at July 31, 2013, there were no warrants outstanding.

GTECH INTERNATIONAL RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2013

(Unaudited)

7. Loss per share

Loss per share is calculated using the weighted-average number of common shares outstanding during the period. Fully-diluted loss per share is not disclosed as it is anti-dilutive.

8. Subsequent events

On July 29, 2013, the Company announced that it had executed a Scheme Merger Agreement (the "Agreement") with Simavita Holdings Limited ("Simavita"). The Company's major shareholder, Genetic Technologies Limited, is also a party to the Agreement and has agreed to support the transaction. Pursuant to the Agreement, the Company will convene a meeting of its shareholders to approve Gtech issuing new shares to the Simavita shareholders to acquire 100% of the issued capital of Simavita (the "Merger"). The Merger is to be implemented by way of a scheme of arrangement under the Australian Corporations Act.

Completion of the Merger with Simavita is subject to customary closing conditions for a transaction of this nature, including satisfaction (or waiver) of the Merger conditions, receipt of a favorable Fairness Opinion, receipt of required shareholder and regulatory approvals and Simavita raising a minimum amount of AUD\$10 million under a proposed brokered equity financing.

Copies of the three Press Releases made by the Company regarding the proposed Merger are available on the Company's website at www.gtechinternational.com

Apart from the above, there were no significant events which occurred subsequent to the end of the period under review.

9. Segmented information

As at July 31, 2013, all of the Company's assets, amounting to \$209,608, were located in Canada. There was no revenue earned by the Company during the period ended July 31, 2013.

10. Financial instruments

(a) Classification of financial instruments

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's only financial asset as at July 31, 2013 was cash at bank. This asset, measured at fair value by level within the fair value hierarchy, was valued at \$209,608 as at that date. The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to the short term nature of these instruments. The fair value of accounts payable as at July 31, 2013 was \$136,354.

GTECH INTERNATIONAL RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2013

(Unaudited)

10. Financial instruments (cont.)

(b) Financial risk management

The Company is exposed to a number of different financial risks arising from normal course business exposures as well as the Company's use of financial instruments. These risks are as follows:

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The market price movements that could adversely affect the value of the Company's financial assets, liabilities and expected future cash flows include:

(i) Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument, or cash flows associated with the instrument, will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk through the floating interest rate payable in respect of its cash at bank. Given that no interest is currently payable on cash deposits, Management believes the Company is not exposed to significant interest rate risk.

(ii) Foreign exchange risk

As at July 31, 2013, the Company does not have any assets or liabilities denominated in foreign currency and does not have revenue and operating expenses that are denominated in foreign currencies. As a result, Management believes the Company is not exposed to significant foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial obligations as and when they fall due. As at July 31, 2013, the Company had working capital of \$73,254. The Company's major shareholder, Genetic Technologies Limited, has agreed to provide limited loan funds to the Company, if required, to meet the remaining expenses associated with the acquisition of Simavita Holdings Limited. This loan will be repaid from the funds raised by Simavita as part of that transaction which, under the terms of the transaction, must be at least AUD\$10 million. As such, the Company believes that it has, or will have, sufficient funds to meet its current working capital requirements.

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfil some or its entire obligation, thereby causing the Company to sustain a financial loss. The Company may be exposed to credit risk from its cash. The carrying amount of the assets on the balance sheet represents the maximum credit exposure. The Company's cash is maintained in a Canadian chartered bank (Bank of Montreal) which is considered to have high creditability. It is Management's opinion that the credit risk with respect to cash and cash equivalents is therefore limited.

GTECH INTERNATIONAL RESOURCES LIMITED

(the "Company")

Management Discussion and Analysis

(Form 51-102F1)

For the three-month period ended July 31, 2013

The following Management Discussion and Analysis ("MD&A") of the results and financial position of the Company for the three-month period ended July 31, 2013 should be read in conjunction with the information provided in the Company's Financial Statements for the three-month period ended July 31, 2013 and the material contained herein.

Unless otherwise noted, all currency amounts contained in this MD&A and in the Financial Statements are stated in Canadian dollars. The information presented in the Financial Statements is prepared in accordance with International Financial Reporting Standards ("IFRS").

DATE

This MD&A is dated September 28, 2013.

OVERALL PERFORMANCE

Description of Business

The Company realised all of its listed securities during the financial year ended April 30, 2004 and now holds the majority of its assets in the form of cash deposits (\$209,608 as at July 31, 2013). No securities of the Company were issued during the three-month period ended July 31, 2013. The Company is a reporting issuer in British Columbia, Alberta and the Yukon Territory and trades on the NEX board of the TSX Venture Exchange under the symbol GCH.H:NEX.

On July 29, 2013, the Company announced that it had executed a Scheme Merger Agreement (the "Agreement") with Simavita Holdings Limited ("Simavita"). The Company's major shareholder, Genetic Technologies Limited, is also a party to the Agreement and has agreed to support the transaction. Pursuant to the Agreement, the Company will convene a meeting of its shareholders to approve Gtech issuing new shares to the Simavita shareholders to acquire 100% of the issued capital of Simavita (the "Merger"). The Merger is to be implemented by way of a scheme of arrangement under the Australian Corporations Act.

Completion of the Merger with Simavita is subject to customary closing conditions for a transaction of this nature, including satisfaction (or waiver) of the Merger conditions, receipt of a favorable Fairness Opinion (which has now been received), receipt of required shareholder and regulatory approvals and Simavita raising a minimum amount of AUD\$10 million under a proposed brokered equity financing.

Copies of the three Press Releases made by the Company regarding the proposed Merger are available on the Company's website at www.gtechinternational.com

The Company incurred total expenses of \$143,836 during the three-month period ended July 31, 2013, the majority of which related to the acquisition of Simavita. As at July 31, 2013, the Company had working capital of \$73,254. The Company's major shareholder, Genetic Technologies Limited, has agreed to provide limited loan funds to the Company, if required, to meet the remaining expenses associated with the acquisition of Simavita. This loan will be repaid from the funds raised by Simavita as part of that transaction. As such, the Company believes that it has, or will have, sufficient funds to meet its current working capital requirements.

OVERALL PERFORMANCE (cont.)

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 Stratagold Corporation may purchase at any time for \$1,000,000. The Company also owned 69 mineral claims, which it sold on January 16, 2002 to ATAC Resources Limited ("ATAC"). 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. These shares were then subsequently sold by the Company during the fiscal year ended April 30, 2004. Gtech International Resources Limited retains a 1.5% net smelter royalty which ATAC may purchase from the Company for \$600,000.

Results from operations

The Company reported a net loss for the three-month period ended July 31, 2013 of \$143,836, compared to a net loss of \$6,125 for the three-month period ended July 31, 2012. Total expenses incurred for the three-month period ended July 31, 2013 were \$143,836, compared to the three-month period ended July 31, 2012 of \$6,125. Total costs incurred during the period under review in relation to the acquisition of Simavita, as stated in the Description of Business section of this Report, were \$141,742. It is likely that further expenses will be incurred by the Company prior to the completion of the Simavita acquisition.

Revenue for the three-month period ended July 31, 2013 was \$nil. Revenue for the three-month period ended July 31, 2012 was also \$nil.

During the three-month period ended July 31, 2013, \$2,094 (July 31, 2012: \$6,125) was spent on general and administration expenses.

SUMMARY OF QUARTERLY RESULTS

The following is a comparison of revenue and earnings for the previous 8 quarters ending with July 31, 2013. Financial information is prepared in accordance with International Financial Reporting Standards and is reported in Canadian dollars.

Quarter ended	Total revenues	Net profit/(loss) ⁽¹⁾	Net profit/(loss) per share
	\$	\$	\$
July 31, 2013	-	(143,836)	(0.028)
April 30, 2013	-	(12,034)	(0.002)
January 31, 2013	-	(9,943)	(0.002)
October 31, 2012	-	(10,931)	(0.002)
July 31, 2012	-	(6,125)	(0.001)
April 30, 2012	-	(19,739)	(0.004)
January 31, 2012	-	(4,773)	(0.001)
October 31, 2011	-	(8,148)	(0.002)

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 2011, 2012 and 2013. Fully diluted earnings/(loss) per share are not presented as the exercise of warrants and stock options would be anti-dilutive.

LIQUIDITY

As at July 31, 2013, the Company had working capital of \$73,254. The Company's major shareholder, Genetic Technologies Limited, has agreed to provide limited loan funds to the Company, if required, to meet the remaining expenses associated with the acquisition of Simavita. This loan will be repaid from the funds raised by Simavita as part of that transaction. As such, the Company believes that it has, or will have, sufficient funds to meet its current working capital requirements.

TRANSACTIONS WITH RELATED PARTIES

Apart from the reimbursement of certain minor expenses, there were no transactions with any related parties during the three-month period ended July 31, 2013.

CAPITAL RESOURCES

As detailed previously, the Company believes that it has sufficient financial resources to pay its ongoing administrative expenses and to meet its liabilities for the ensuing year. The amount of funds that will be available to the Company will be largely driven by the size of the capital raising currently being proposed by Simavita. As part of the acquisition of Simavita, it is proposed that Simavita will raise a minimum of AUD 10 million.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has received a commitment from its major shareholder, Genetic Technologies Limited, to provide limited loan funds to the Company, if required, to meet the remaining expenses associated with the acquisition of Simavita Holdings Limited. This loan will be repaid from the funds raised by Simavita as part of that transaction.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company did not adopt any new accounting policies during the three-month period ended July 31, 2013, or subsequent to such period end. The following pronouncements issued by the Canadian Institute of Chartered Accountants ("CICA") will likely impact the Company's accounting policies:

Adoption of International Financial Reporting Standards ("IFRS")

The Company prepared its July 31, 2013 Condensed Interim Financial Statements using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 ("IAS 34"). Previously, the Company prepared its Interim and Annual Financial Statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). See Note 3 of the condensed interim financial statements for the three months ended July 31, 2013 for a detailed listing of the Company's accounting policies in accordance with IAS 34. The adoption of IFRS has had no significant impact on the Company's operations or financial results.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company only invests in cash deposits with large banks that are considered to be low risk.

DIRECTORS AND OFFICERS

Dr. Malcolm R. Brandon	Chairman, Director and CEO
Thomas G. Howitt	President, Director, Secretary and CFO
Alison J. Mew	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.

OTHER INFORMATION

Additional Disclosure for Venture Issuers without Significant Revenue

During the two most recently completed financial years, the Company has not operated as an exploration company and therefore has not incurred, capitalized or expensed exploration and development costs or deferred development costs. The Company has also not incurred any research and development costs. General and administrative costs were \$2,094 for the three-month period ended July 31, 2013, together with costs associated with the acquisition of Simavita of \$141,742, and general and administrative costs of \$6,125 for the three-month period ended July 31, 2012.

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 July 31, 2013	5,168,167	\$4,852,410
Balance as at April 30, 2013	5,168,167	\$4,852,410

Summary of options and warrants outstanding

As at July 31, 2013, there were no options or warrants outstanding.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Under National Instrument 52-109, the Company's Chief Executive Officer ("CEO"), Dr. Malcolm R. Brandon, and Chief Financial Officer ("CFO"), Thomas G. Howitt, are responsible for establishing and maintaining disclosure controls and procedures in respect of the Company's annual and interim filings.

The Company has established, and is maintaining, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings and other reports and recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

The Company's CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures for the three-month period ended July 31, 2013 and believe that such controls and procedures are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical fact, that address future acquisitions and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur.

Forward-looking statements in this document include statements regarding possible future acquisitions (including opportunities in the biotechnology sector), spending plans and possible financing plans. 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 may differ materially from those in the forward-looking statements.

Factors that could cause the actual results to differ materially from those in forward-looking statements include market conditions, availability of capital and financing, general economic, market or business conditions, and availability of possible acquisition opportunities on favourable terms. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made.

Except as required by securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change. These statements are based on a number of assumptions, including assumptions regarding general business and economic conditions, the state of the legal and regulatory environment in which the Company operates, the ability of the Company to satisfy regulatory requirements and the availability of capital and financing for the Company’s operations and contemplated or proposed transactions on satisfactory terms.

BY ORDER OF THE BOARD

“Malcolm R. Brandon”

DR. MALCOLM R. BRANDON
Chairman, Director and CEO

“Thomas G. Howitt”

THOMAS G. HOWITT
President, Director, Secretary and CFO