



**MAKING A  
DIFFERENCE**

**IGO Limited**  
**2Q22 and 1H22 Results Presentation**

31 January 2022

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.
- Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated. Lithium cash costs are reported as COGS (cash costs of goods sold) per tonne sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary and Tropicana, redundancy and restructuring costs, depreciation and amortisation, once-off transaction costs, and foreign exchange and hedging gains/losses attributable to the acquisition of Tianqi.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales including Tropicana, and payments for investments and mineral interests.
- IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financials. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO’s understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.

# Competent Persons Statement

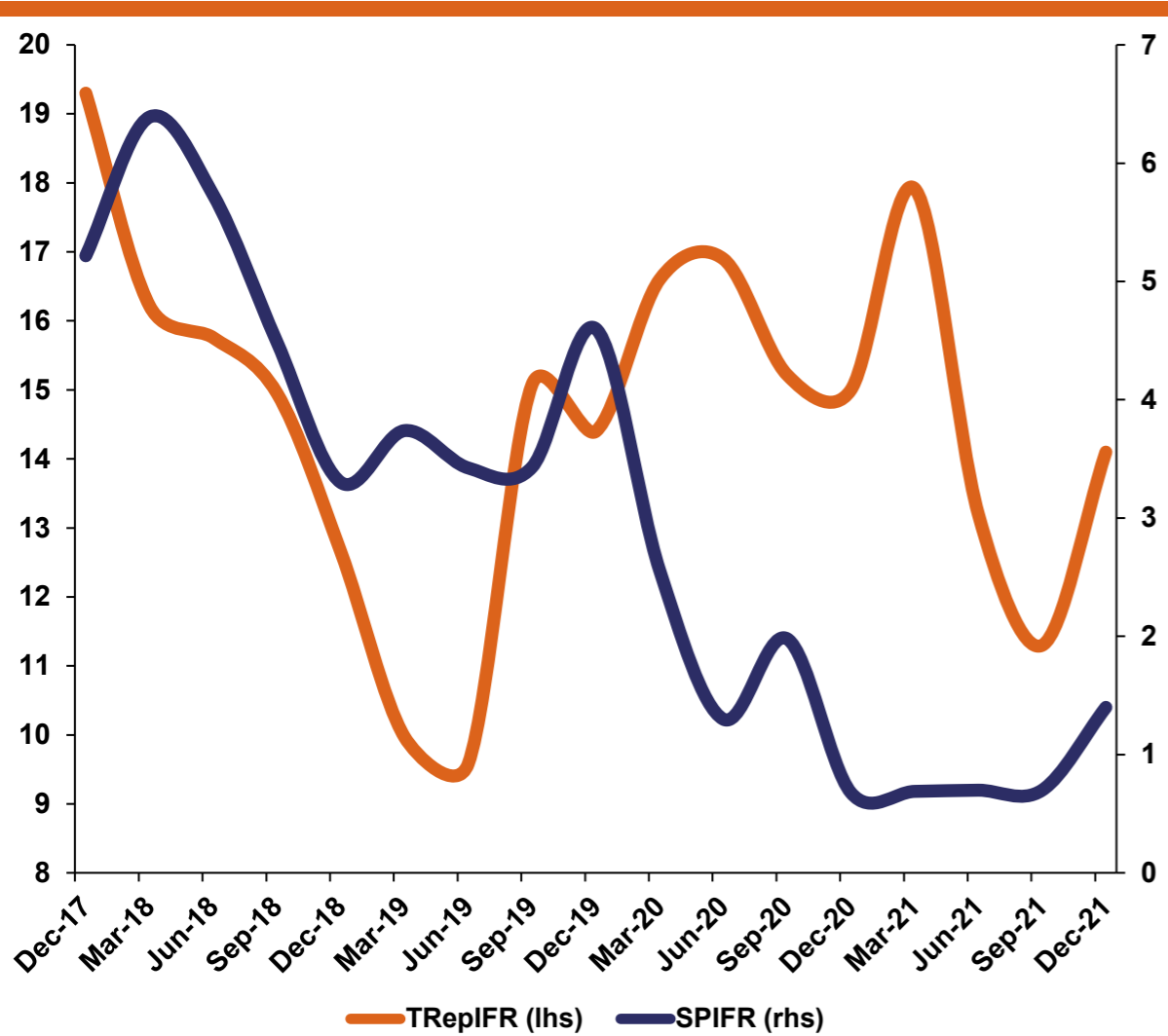


- The information in this presentation that relates to IGO's Mineral Resources or Ore Reserves is extracted from IGO's ASX release dated 31 January 2022 titled "Annual Mineral Resource and Ore Reserve Estimates Update – CY21" and is available at <https://www.igo.com.au/site/investor-center/ASX-Announcements> or [www.asx.com.au](http://www.asx.com.au). IGO confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. IGO confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

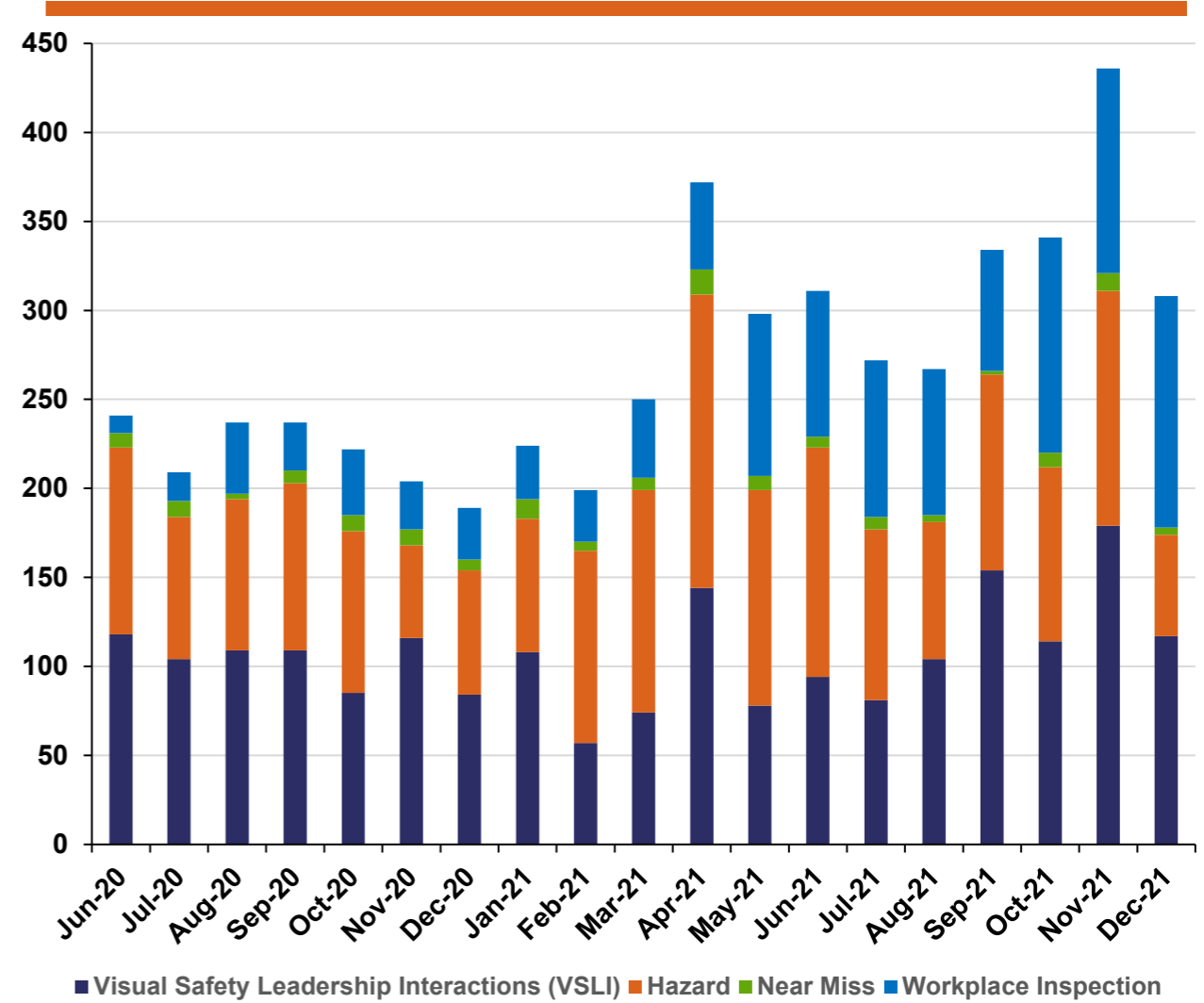


## Retained our focus on improving safety and preparedness for next phase of COVID-19

Lag Safety Indicators (TRepIFR<sup>1</sup> & SPIFR<sup>2</sup>)



Lead Safety Indicators



1. 12 month moving average TRepIFR – Total Reportable Injury Frequency Rate: calculated as the number of reportable injuries x 1,000,000 divided by the total number of hours worked.  
 2. 12 month moving average SPIFR: Serious Potential Incident Frequency Rate: calculated as the number of serious potential incidents x 1,000,000 divided by the total number of hours worked.

# Sustainability

Working with Zenith Energy to expand renewable energy solution at Nova



**10MWh battery energy storage system to complement an expanded Nova Solar Farm**

**Enables Nova to operate 100% on renewables in “engines off” mode for 9 consecutive hours per day during summer and spring**

**IGO expects further ~24% reduction in carbon equivalent emissions**



# Highlights



**Maintained our focus on operational excellence and growth**

<b>Nova</b>	<b>Solid production and higher commodity prices deliver a strong quarterly and half yearly result</b>
<b>Greenbushes</b>	<b>Tailings Retreatment Project substantially complete, with commissioning to commence during 3Q22</b>
<b>Kwinana Refinery</b>	<b>Commissioning of Train 1 transitioned from batch to continuous process</b>
<b>Ore Reserves</b>	<b>Step change in Greenbushes Mineral Resource and Ore Reserves</b>
<b>Growth</b>	<b>Announced a Board recommended Scheme Implementation Deed to acquire Western Areas</b>
<b>Financials</b>	<b>2Q22 Net profit of A\$52M and a strong balance sheet with A\$570M of cash and no debt</b>

# 2Q22 & 1H22 Financial Results



Consistent operational performance and strong metals prices deliver strong financials

	Units	1Q22 <sup>1</sup>	2Q22 <sup>1</sup>	QoQ <sup>1</sup>	1H21 <sup>2</sup>	1H22 <sup>2</sup>	HoH <sup>2</sup>
Sales Revenue	A\$M	189.2	188.0	▼ 1%	462.4 <sup>6</sup>	377.2	▼ 18%
Underlying EBITDA <sup>3</sup>	A\$M	103.0	122.9	▲ 19%	242.3	225.9	▼ 7%
Net Profit After Tax <sup>4</sup>	A\$M	38.4	52.3	▲ 36%	54.1	90.7	▲ 67%
Net Cash from Operating Activities	A\$M	131.0	72.5	▼ 45%	241.6	203.5	▼ 16%
Underlying Free Cash Flow <sup>5</sup>	A\$M	111.2	72.2	▼ 35%	197.3	183.4	▼ 7%
Cash & Net Cash	A\$M	552.3	569.8	▲ 3%	1,186.1 <sup>7</sup>	569.8	▼ 52%

- **QoQ sales revenue in line, with lower nickel and copper sales volumes offset by higher nickel prices**
- **2Q22 underlying EBITDA and Net Profit after Tax benefited from higher Nova contribution, ~A\$8M QoQ uplift in MTM value of investments, and 56% improved profitability from the Lithium JV<sup>3</sup>**
- **Lower Underlying Free Cash Flow driven by QoQ timing of Nova sales, partially offset by non-recurrence of 1Q21 A\$16M cash call to TLEA**
- **1H22 results lower on no Tropicana contribution, partially offset by strong metal prices at Nova and contribution from TLEA**

1. 1Q22 is the three months ending 30 September 2021, 2Q22 is the three months ending 31 December 2021, 1H22 is the six months ending 31 December 2021 and QoQ is Quarter on Quarter

2. 1H21 is the six months ending 31 December 2020, 1H22 is the six months ending 31 December 2021 and HoH is Half on Half

3. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

4. Two retrospective, non-cash adjustments totalling A\$7.6M applied to 1Q22 Share of Net Profit from Lithium JV (previously A\$13.2M).

5. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

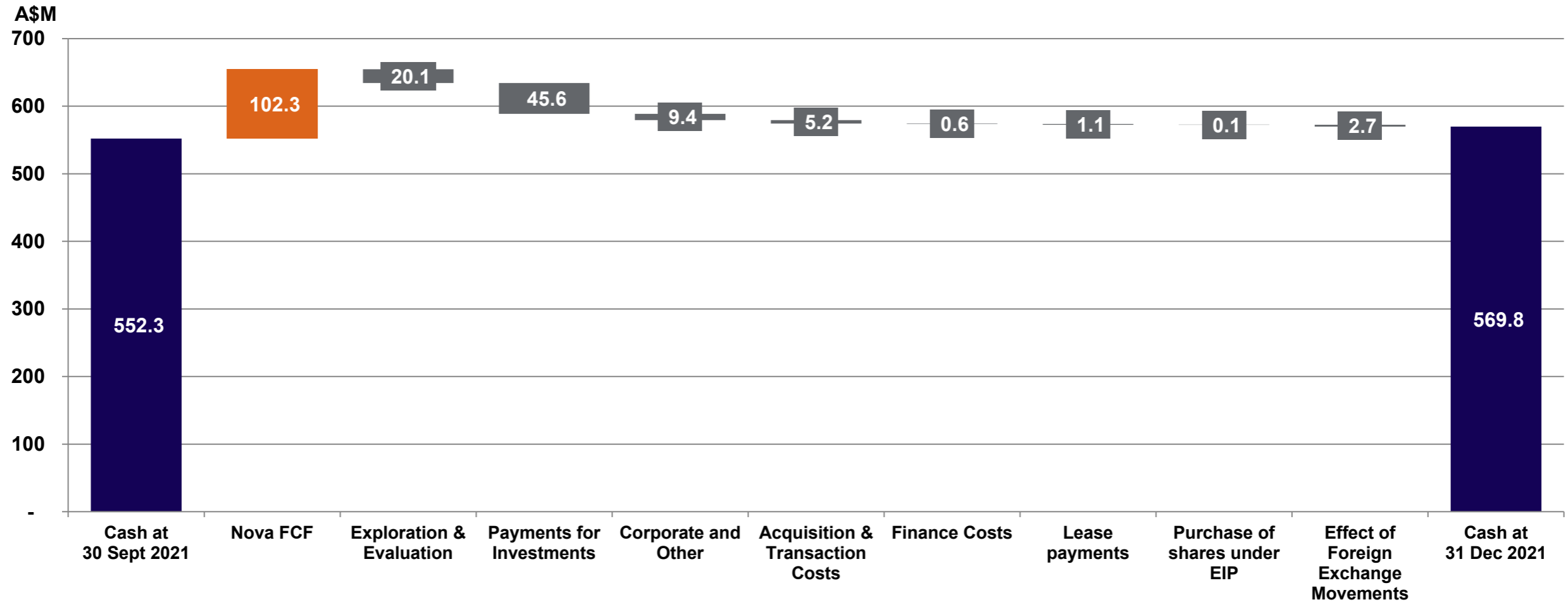
6. 1H21 includes sales revenue from Tropicana in that period of A\$148.8M.

7. Cash at 31 December 2020 includes proceeds from an equity raising in December 2020, net of costs, of A\$696.3M to part fund the acquisition of IGO's shares in TLEA.

# 2Q22 Cash Flow Reconciliation



Higher metals prices drive strong cash flow generation from Nova



- Continued strong cash flow generation from Nova
- A\$45.0M paid to Creasy Group as consideration for the Silver Knight acquisition

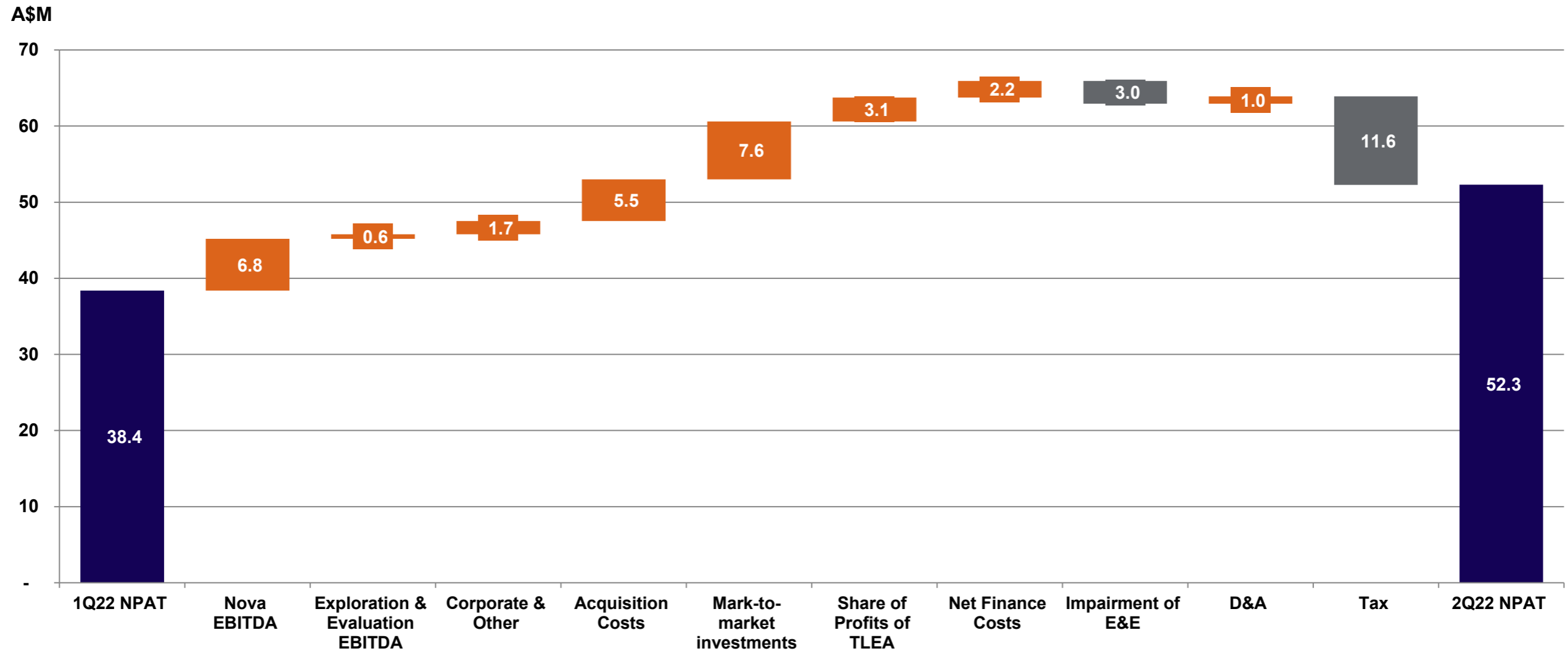
1. Figures may not sum due to rounding



# 2Q22 NPAT Reconciliation



QoQ increase in profit driven by Nova performance & gain on listed investments



# Shareholder Returns



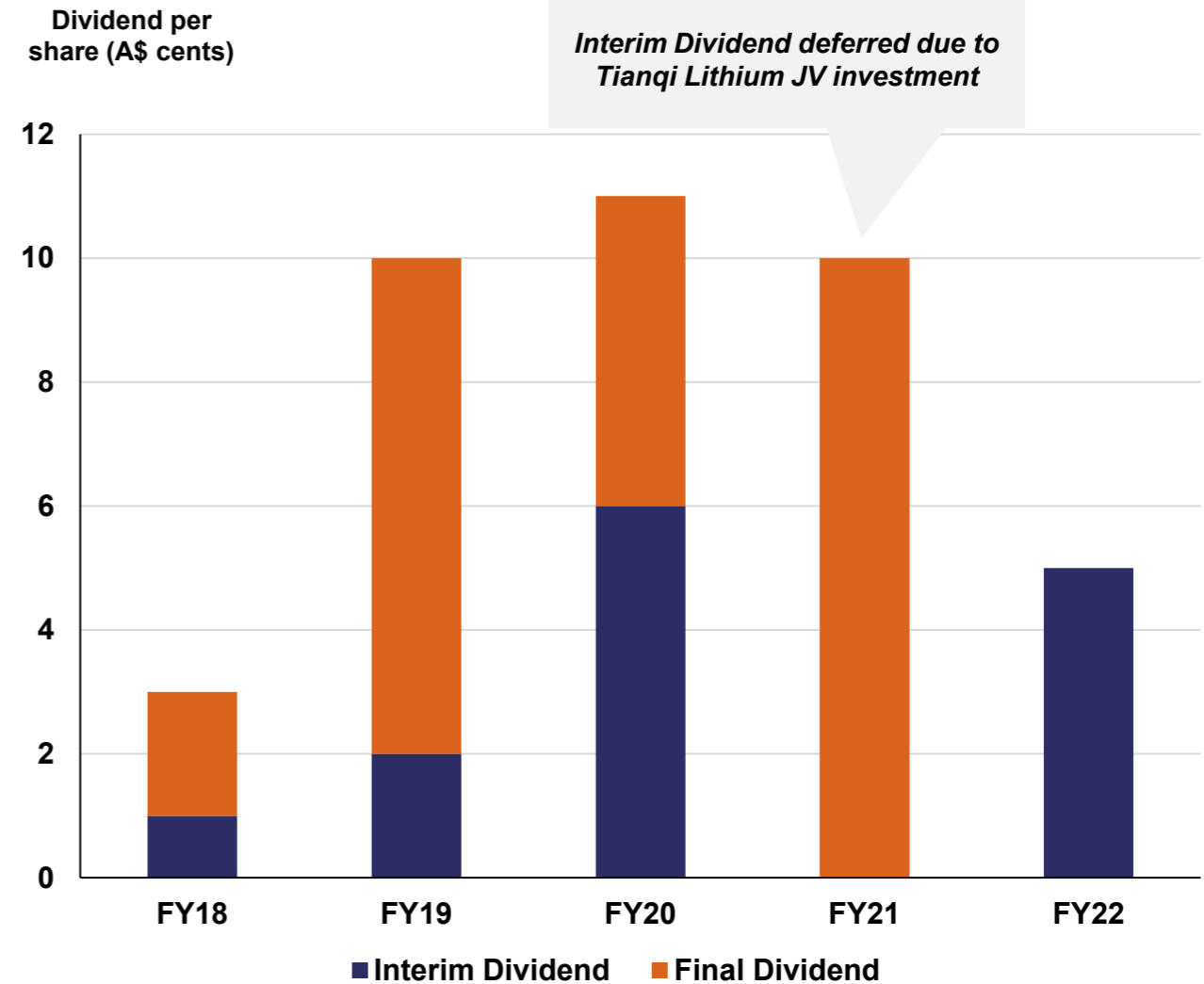
Interim dividend declared – consistent with stated capital management framework

**FY22 Interim Dividend**  
5.0c per share fully franked

Record Date: 4 March 2022  
Payment Date: 18 March 2022

A\$38M payout represents 21% of 1H22 Underlying FCF, within stated range

## Dividend History





**Nova (Nickel-Copper-Cobalt)**  
**IGO:100%**

## Strong operating performance places Nova ahead of pro-rata production guidance

Metric	Units	1Q22 <sup>1</sup>	2Q22 <sup>1</sup>	1H22 <sup>1</sup>	FY22 Guidance <sup>1</sup>
Nickel in concentrate	t	6,889	6,987	13,876	12,500 to 13,500
Copper in concentrate	t	3,023	2,884	5,906	5,750 to 6,250
Cobalt in concentrate	t	253	259	512	450 to 500
Cash cost (payable) <sup>2</sup>	A\$/lb Ni	1.99	1.73	1.86	2.00 to 2.40
Sustaining/ improvement Capex	A\$M	1.4	1.9	3.3	9.5 to 11.0
Development Capex	A\$M	-	-	-	2.5 to 3.5

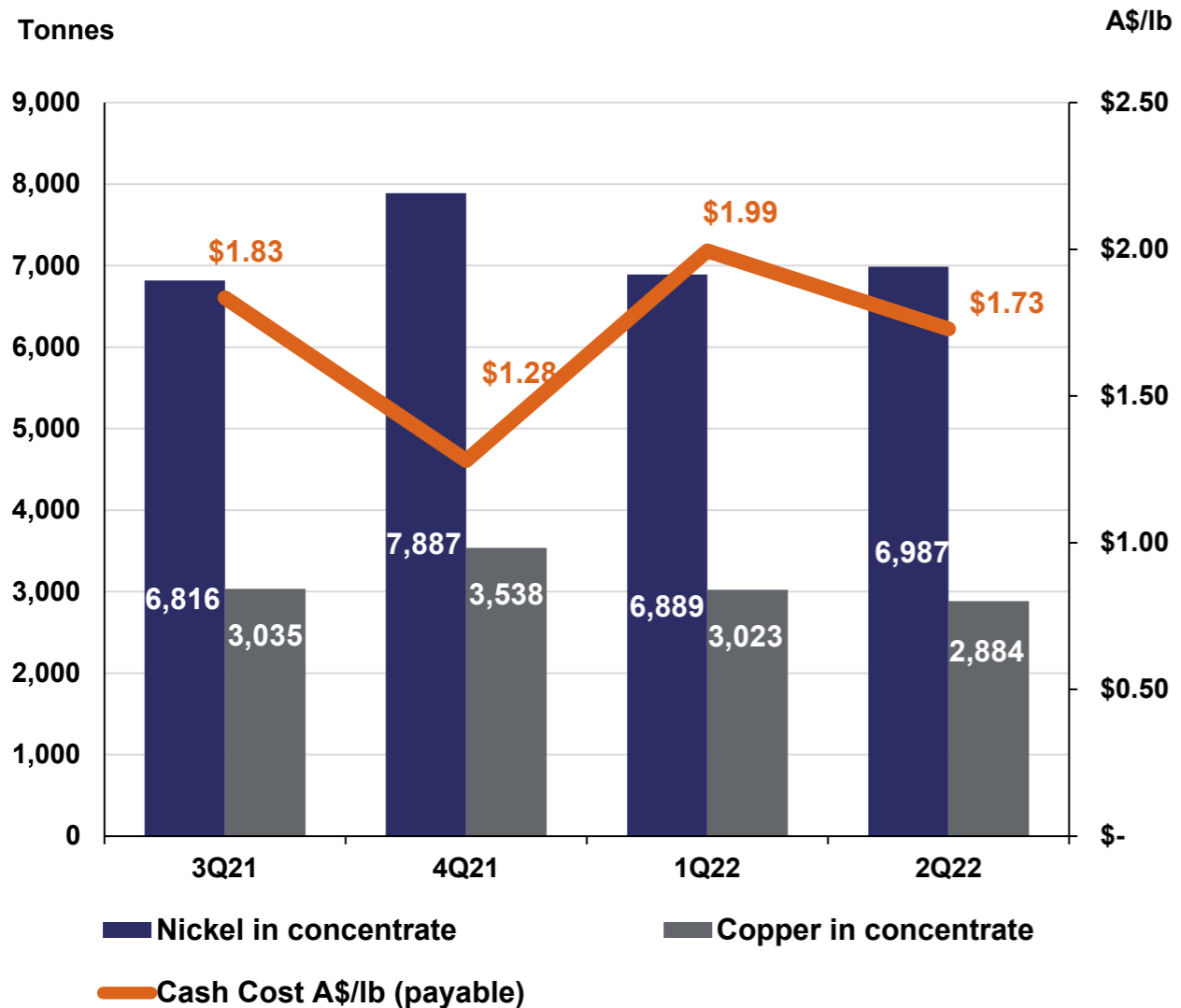
- **Nickel and cobalt production in line with 1Q22; copper marginally lower due to lower recoveries**
- **Average nickel price of A\$27,217/t was ~9% higher QoQ, while copper price was ~3% higher and cobalt ~37% higher**
- **Cash costs continue to benefit from higher by-product credit pricing**

1. 1Q22 is the three months ending 30 September 2021, 2Q22 is the three months ending 31 December 2021, 1H22 is the six months ending 31 December 2021 and FY22 guidance is the Pro-rata YTD Guidance for the six months to 31 December 2021

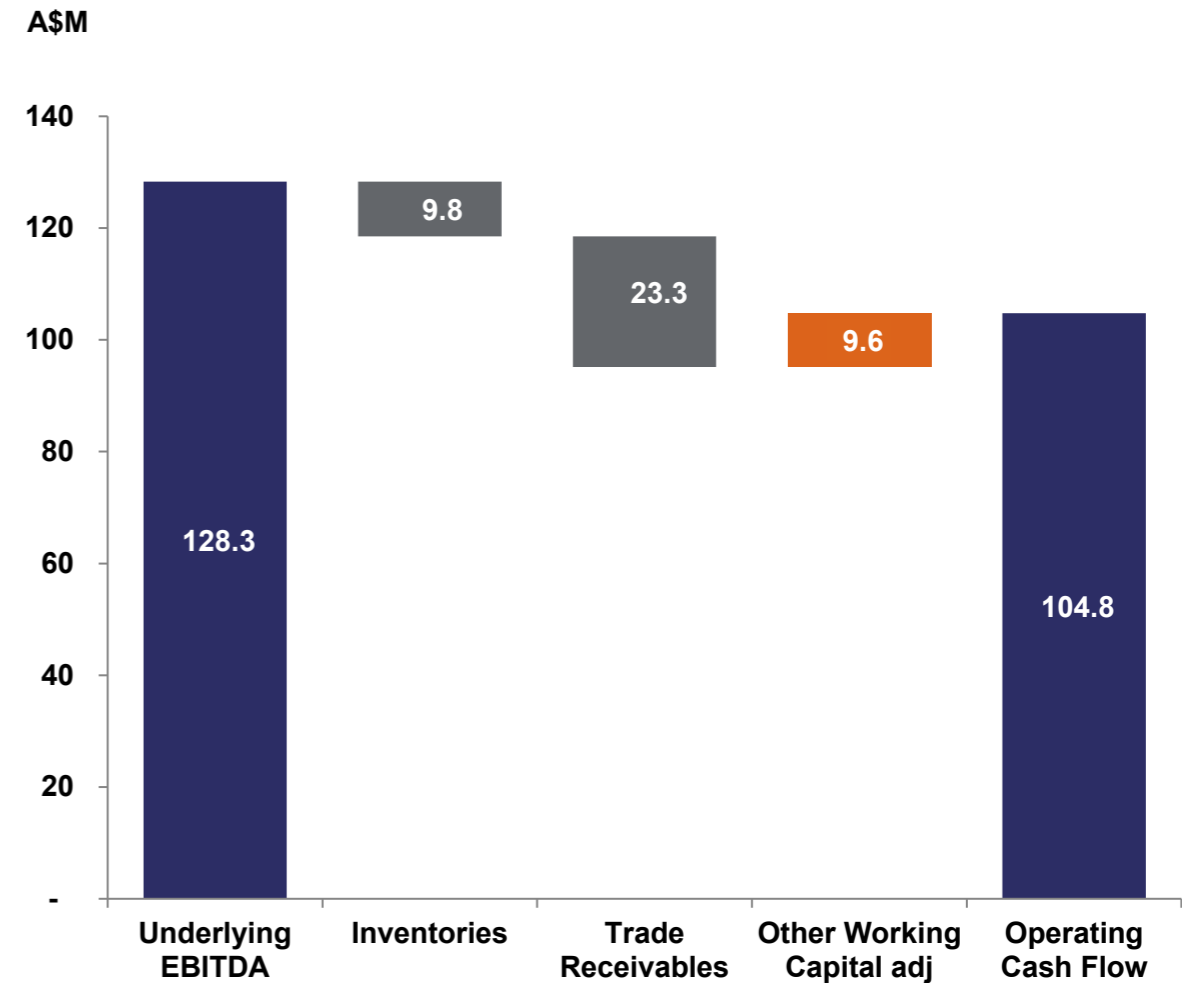
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

Metal production in line QoQ while cash costs benefited from higher by-product metal prices

### Nova Production & Cash Costs



### Nova Cash Flow Reconciliation





# Lithium Joint Venture (TLEA)

IGO:49% | Tianqi Lithium Corporation: 51%

# Lithium Joint Venture<sup>1</sup>

Solid quarter of operations and progress on expansion projects



## Quarterly Financial Summary

	1Q22	2Q22	YTD
NPAT (IGO share) (A\$M) <sup>2</sup>	6	9	14
IGO Cash Contribution (A\$M)	16	NIL	16

2Q22 Spodumene COGS<sup>3</sup> of A\$388/t as a result of by higher benchmark derived royalty rate and lower QoQ sales due to timing of shipments

Continued strong benchmark spodumene price performance to inform significant increase in contract chemical grade spodumene price for 2H22 to ~US\$1,770/t FOB<sup>4</sup> (1H22: ~ US\$592/t FOB)

1. IGO 49% non-controlling interest.
2. Figures may not sum due to rounding
3. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense
4. FOB is a shipping term for free on board designated by Incoterms® 2020 rules



## Spodumene concentrate production exceeded plan for the Quarter

Metric	Units	1Q22 <sup>2</sup>	2Q22 <sup>2</sup>	1H22 <sup>2</sup>	FY22 Guidance <sup>5</sup>
Spodumene Concentrate <sup>3</sup>	kt	268	259	526	Not Provided
Cost of Goods Sold (COGS) <sup>4</sup>	A\$/t	310	388	346	Not Provided
EBITDA	A\$M	148	123	271	Not Provided
Sustaining & Improvement Capex	A\$M	37	36	73	Not Provided
Mine Development (deferred stripping)	A\$M	5	3	8	Not Provided

- **Record total material mined of 1.19 bank cubic metres for the Quarter, including 1.03Mt of ore @ 2.42% Li<sub>2</sub>O**
- **Total spodumene concentrate production better than expected**
- **Cost of goods sold impacted by inclusion of higher provision for royalties linked to higher QoQ benchmark lithium prices used to determine payable royalties (Royalties of approximately A\$146/t in 2Q22 vs A\$90/t in 1Q22)**

1. IGO: 24.99% indirect interest. Production and financial numbers quoted on a 100% basis.

2. 1Q22 is the three months ending 30 September 2021, 2Q22 is the three months ending 31 December 2021 and 1H22 is the six months ending 31 December 2021.

3. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.

4. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.

5. Greenbushes production and cost guidance not previously provided for this period.



# Greenbushes<sup>1</sup>



Expansion projects progressing with TRP commissioning to commence in 3Q22

<b>TGP</b> (Technical Grade Plant)	<ul style="list-style-type: none"><li>Performing better than expected</li></ul>
<b>CGP1</b> (Chemical Grade Plant 1)	<ul style="list-style-type: none"><li>Recovery performance impacted by temporary bypass of key equipment</li></ul>
<b>CGP2</b> (Chemical Grade Plant 2)	<ul style="list-style-type: none"><li>Concentrator performing well</li><li>Optimisation of recoveries ongoing</li></ul>
<b>CGP3</b> (Chemical Grade Plant 3)	<ul style="list-style-type: none"><li>Lycopodium advanced detailed engineering design and refined construction timelines</li></ul>
<b>TRP</b> (Tailings Retreatment Plant)	<ul style="list-style-type: none"><li>IGO expects commissioning to commence during 3Q22</li></ul>



1. IGO:24.99% indirect interest.

# Kwinana Refinery<sup>1</sup>

## Transitioning from batch to continuous operation



**Battery grade lithium hydroxide production from Train I expected in March 2022**

**Product qualification process with offtake customers to commence thereafter**

**A\$18M commitment to early works at Train II – focused on pyrometallurgical and leaching stages**

**IGO expects FID on full recommencement of Train II construction in second half CY22**



1. IGO: 49% non-controlling interest.

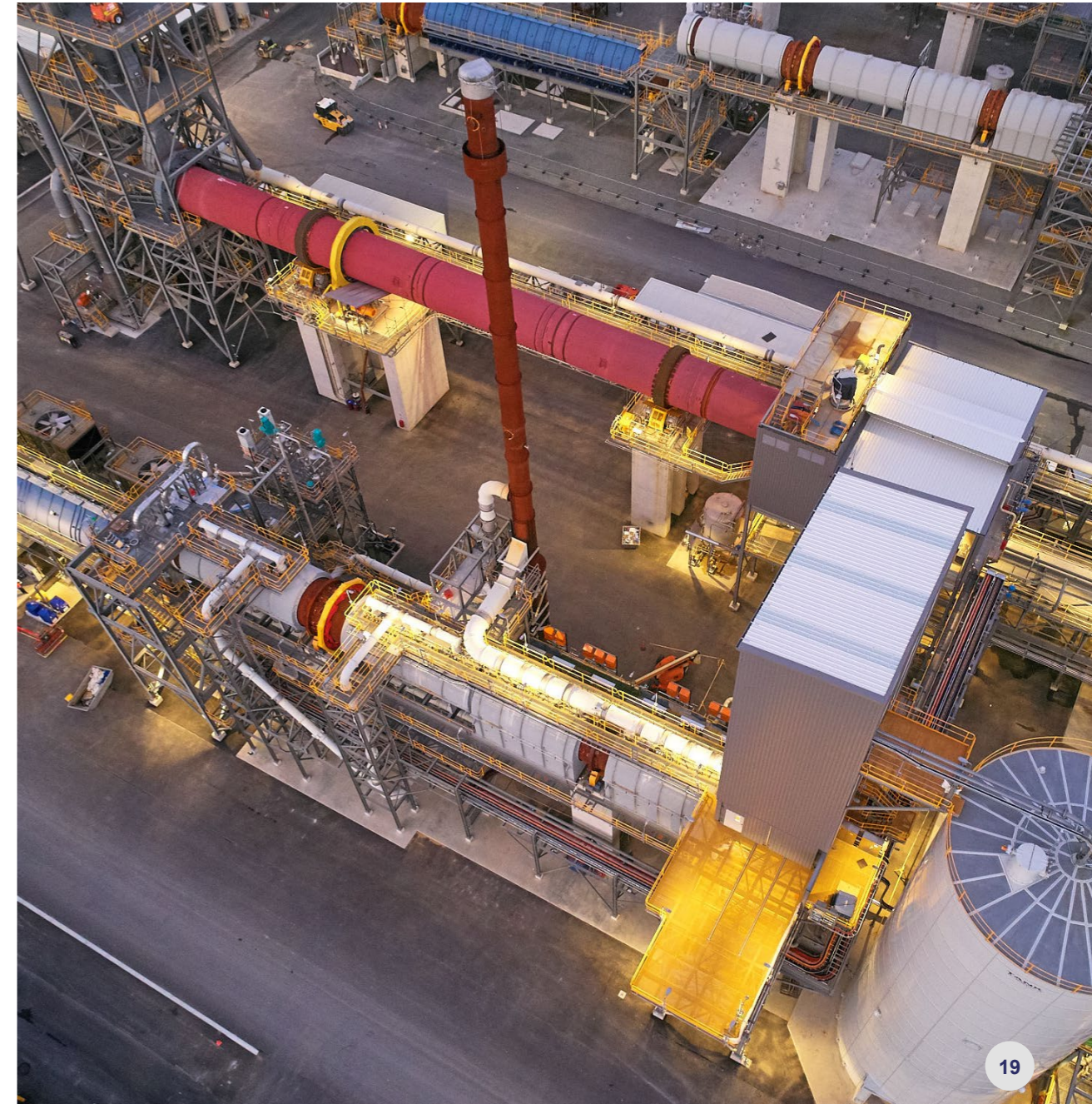
# Lithium JV Guidance

## IGO's expected outlook for full year FY22



	Units	FY22 Guidance Range <sup>1</sup>
<b>Greenbushes Mine (100% basis)<sup>2</sup></b>		
Spodumene concentrate produced	kt	1,100 to 1,250
COGS <sup>3</sup>	A\$/t sold	350 to 400
Sustaining & Growth Capex	A\$M	250 to 300
Capitalised Waste	A\$M	25 to 30
<b>Kwinana Refinery (100% basis)<sup>4</sup></b>		
EBITDA	A\$M	(60) To (70)
Sustaining & Growth Capex	A\$M	75 to 85

1. Guidance range for the 12 months ending 30 June 2022, incorporating six months actual to 31 December 2021 and six months forecast to 30 June 2022.
2. IGO: 24.99% indirect interest.
3. Cash cost of production is IGO's estimate of ore mining costs, processing, site general and administrative, selling & marketing, and ore inventory movements, per tonne processed. Assumes estimated chemical grade spodumene price of US\$1,770/t throughout 2H22.
4. IGO: 49.0% interest.





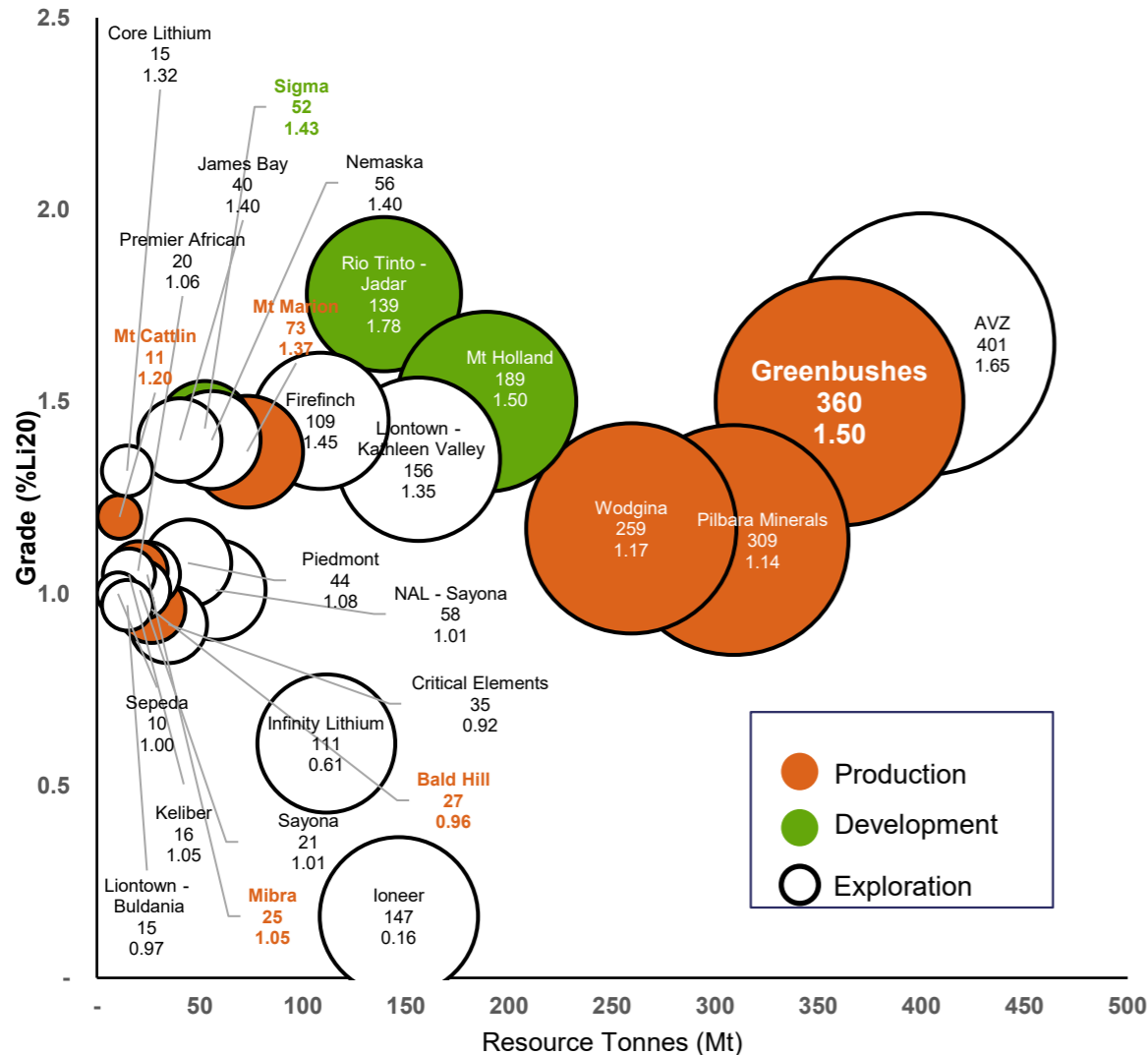
## Mineral Resource & Ore Reserve Estimates Update

# Annual Mineral Resource and Ore Reserve Estimate Update



Reflects transformation and evolution of portfolio to clean energy metals focus

## Global Hardrock Lithium Projects<sup>1</sup>



Significant change to the portfolio compared to CY20 with divestment of Tropicana and formation of the Lithium Joint Venture

52% and 20% increase to Greenbushes Mineral Resource and Ore Reserve respectively with the inclusion of the Kapanga Deposit<sup>2</sup>

Mineral Resource and Ore Reserves support the continued growth projects at Greenbushes

Addition of Silver Knight provides potential extension of mine life and additional exploration opportunity at Nova

1. Data sourced from public filings. Resource estimates for projects other than Greenbushes may have been prepared using different estimation and reporting methodologies. IGO has not verified and accepts no responsibility for the accuracy of resource estimates other than its own. Readers should use appropriate caution in relying on this information

2. % increase is based on contained nominal 6% lithia (Li<sub>2</sub>O) comparing the most recent August 2021 Mineral Resource and Ore Reserve and the prior Mineral Resource and Ore Reserve as reported March 2018.

# Mineral Resource Estimate<sup>1</sup>

## Step change increase in Mineral Resource at Greenbushes



Period ending <sup>2</sup>	IGO Interest <sup>3</sup>	Mass (Mt)	Grades					In situ product				
			Ni (%)	Cu (%)	Co (%)	Au (g/t)	Li2O (%)	Ni (kt)	Cu (kt)	Co (kt)	Au (koz)	6% Li2O (%)
<b>CY20</b>												
Nova	100%	11.8	1.76	0.711	0.058	—	—	208	83.9	6.82	—	—
Silver Knight	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total	100%	11.8	1.76	0.711	0.058	—	—	208	83.9	6.82	—	—
Tropicana	30%	43.5	—	—	—	1.64	—	—	—	—	2,292	—
Greenbushes	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total In situ product</b>								<b>208</b>	<b>83.9</b>	<b>6.82</b>	<b>2,292</b>	<b>—</b>
<b>CY21</b>												
Nova	100%	11.2	1.52	0.615	0.050	—	—	169	68.7	5.58	—	—
Silver Knight <sup>4</sup>	100%	0.4	2.81	1.467	0.140	—	—	11	5.7	0.54	—	—
<b>Sub-total</b>	100%	11.6	1.56	0.644	0.053	—	—	180	74.4	6.12	—	—
Tropicana <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	—
Greenbushes <sup>6</sup>	24.99%	90.0	—	—	—	—	1.5	—	—	—	—	15.4
<b>Total In situ product</b>								<b>180</b>	<b>74.4</b>	<b>6.12</b>	<b>—</b>	<b>15.4</b>

1. Refer ASX Release dated 31 January 2022 “Annual Mineral Resource and Ore Reserve Estimates Update”

2. CY20 Mineral Resources are reported as of 31 December 2020. CY21 are reported as of 31 December 2021 for Nova and Silver Knight and 31 August 2021 for Greenbushes

3. Percentage interest in the Mineral Resource that is directly or indirectly held by IGO that is reported in this table

4. Silver Knight acquired on 18 October 2021

5. Tropicana divested on 31 May 2021

6. Greenbushes indirect interest acquired on 30 June 2021

# Ore Reserve Estimate<sup>1</sup>

Greenbushes interest is a world class addition to the portfolio



Period ending <sup>2</sup>	IGO Interest <sup>3</sup>	Mass (Mt)	Grades					In situ product				
			Ni (%)	Cu (%)	Co (%)	Au (g/t)	Li2O (%)	Ni (kt)	Cu (kt)	Co (kt)	Au (koz)	6% Li2O (%)
<b>CY20</b>												
Nova	100%	9.0	1.82	0.77	0.07	—	—	163	69	6.0	—	—
Silver Knight <sup>4</sup>	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total	100%	9.0	1.82	0.77	0.07	—	—	163	69	6.0	—	—
Tropicana <sup>5</sup>	30%	14.7	—	—	—	1.64	—	—	—	—	807	—
Greenbushes <sup>6</sup>	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total In situ product</b>								<b>163</b>	<b>69</b>	<b>6.0</b>	<b>807</b>	<b>—</b>
<b>CY21</b>												
Nova	100%	7.3	1.70	0.72	0.06	—	—	123	62	4.5	—	—
Silver Knight <sup>4</sup>	100%	—	—	—	—	—	—	—	—	—	—	—
<b>Sub-total</b>	100%	7.3	1.70	0.72	0.06	—	—	123	62	4.5	—	—
Tropicana <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	—
Greenbushes <sup>6</sup>	24.99%	44.9	—	—	—	—	2.0	—	—	—	—	14.7
<b>Total In situ product</b>								<b>180</b>	<b>74.4</b>	<b>6.12</b>	<b>—</b>	<b>14.7</b>

1. Refer ASX Release dated 31 January 2022 “Annual Mineral Resource and Ore Reserve Estimates Update”

2. CY20 Ore Reserves are reported as of 31 December 2020. CY21 are reported as of 31 December 2021 for Nova and Silver Knight and 31 August 2021 for Greenbushes

3. Percentage interest in the Ore Reserve that is directly or indirectly held by IGO that is reported in this table

4. Silver Knight acquired on 18 October 2021

5. Tropicana divested on 31 May 2021

6. Greenbushes indirect interest acquired on 30 June 2021



# Exploration

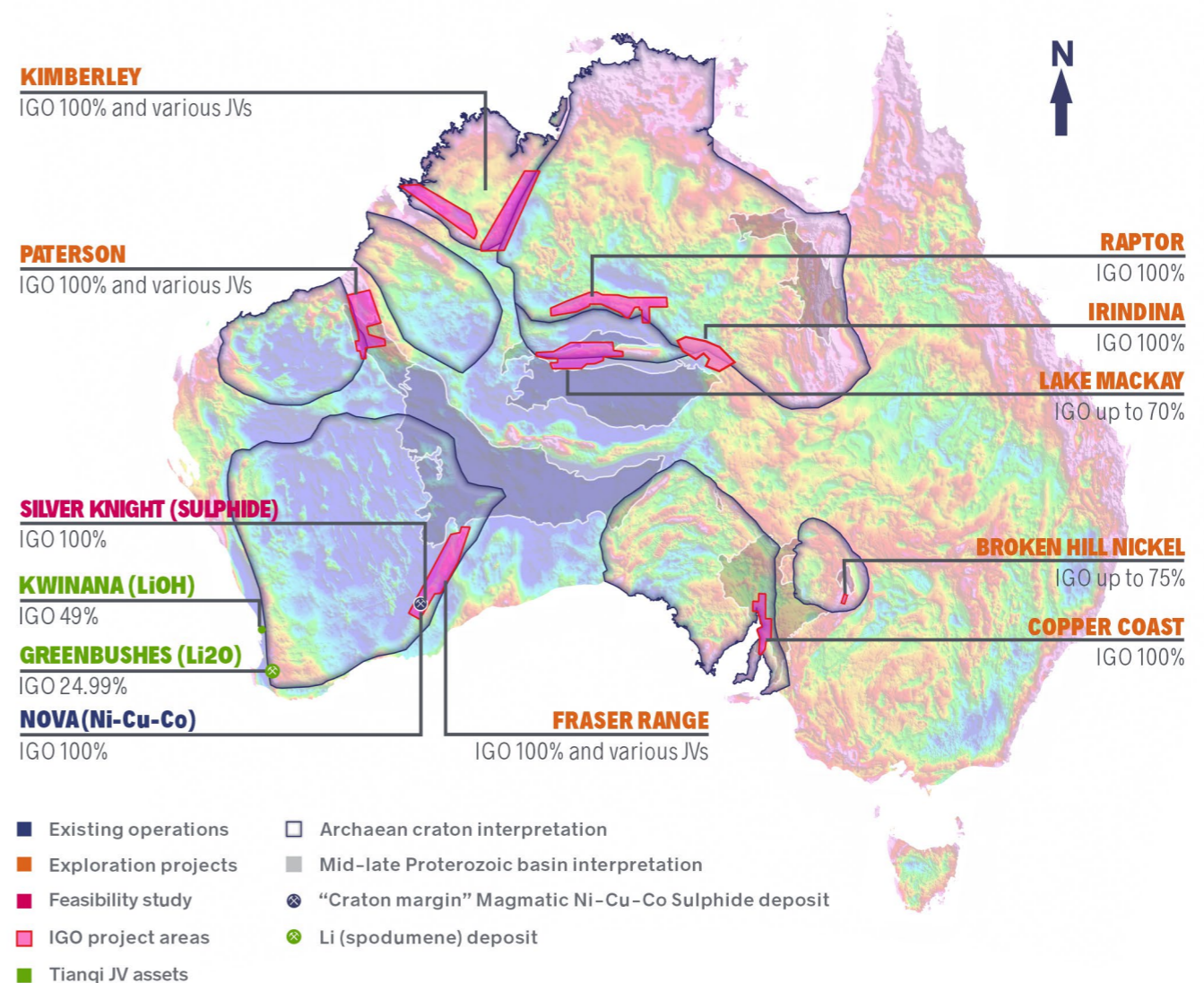
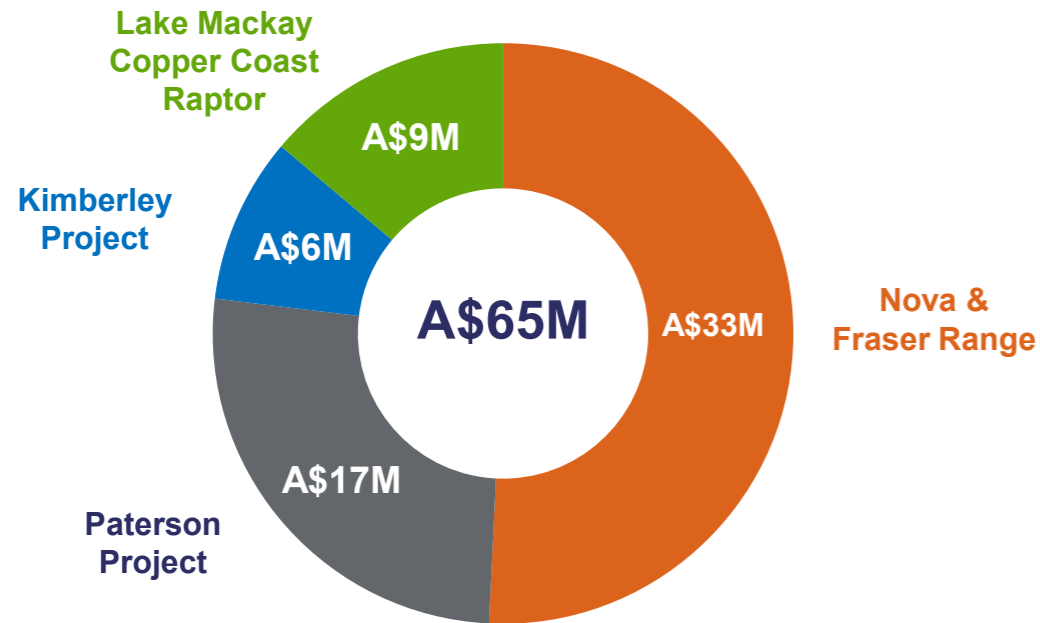


# Exploration Strategy

Committed to investing in growth through discovery



## FY22 Exploration Budget



# Near Nova

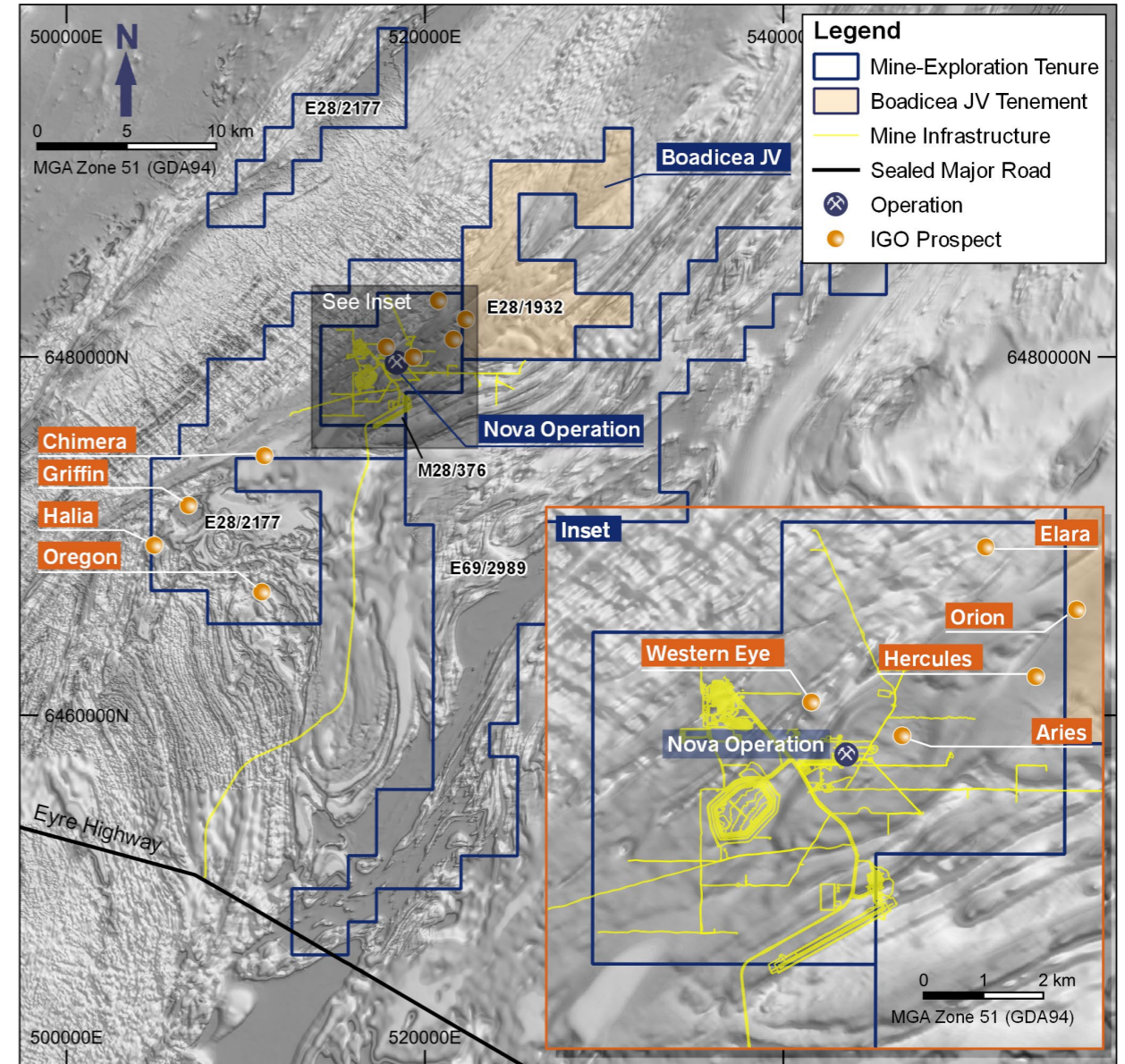


## Chimera target upgraded and drilling commenced at Silver Knight

Deep diamond drill hole completed at Chimera;  
strong off-hole DHEM conductor detected

Continue to delineate mafic-ultramafic complex  
indicative of a productive nickel-copper-cobalt  
sulphide system

Silver Knight acquisition completed. Infill  
metallurgical drilling program carried out to inform  
updated mineral resource and ore reserve



# Fraser Range Project

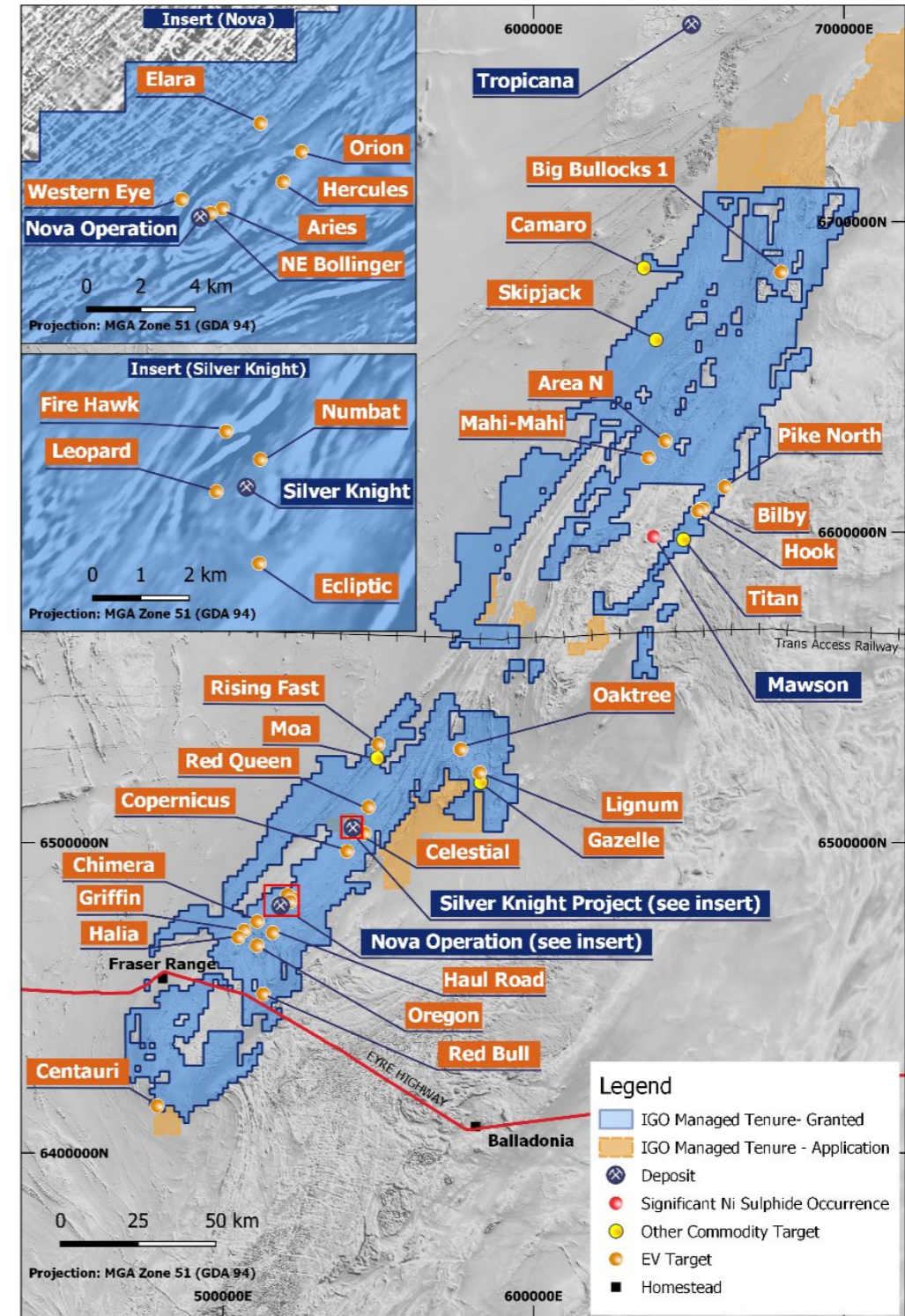
Work continues to unlock discovery



Six diamond drill holes completed at Red Bull, Celestial, Titan, Hook and Bilby

Mafic-ultramafic rocks continue to be encountered in most drill holes, some containing evidence of magmatic sulphides

Targeted air-core and moving-loop electromagnetic programs completed to identify and define new prospective mineralised intrusions





## Western Areas Transaction

# Transaction Overview



**IGO to acquire Western Areas for A\$3.36 cash per share via a Recommended Scheme of Arrangement<sup>1</sup>**

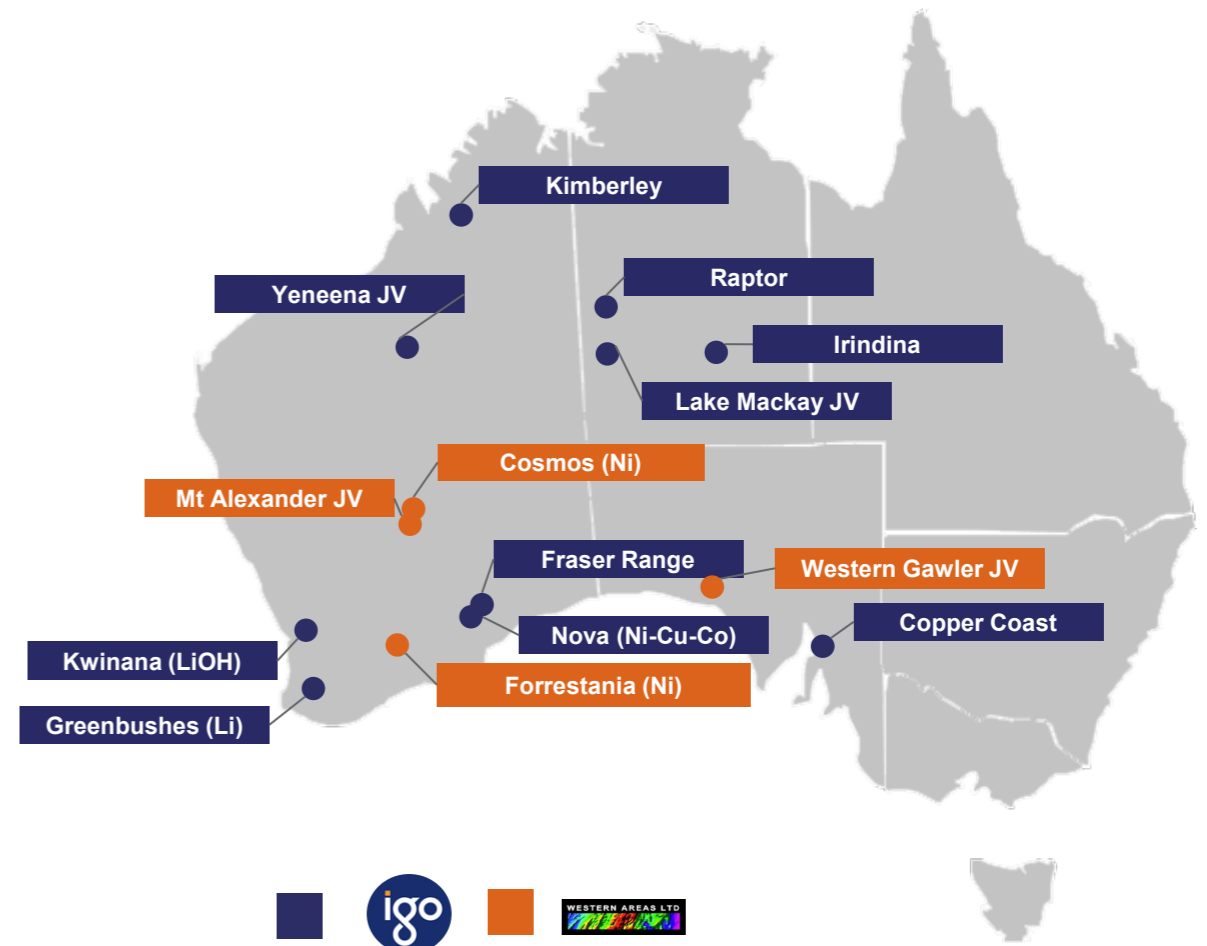
**IGO to acquire 100% of Western Areas for cash<sup>2</sup>**

**Cash consideration of A\$3.36 per share represents a premium to WSA trading price prior to IGO's interest being made public**

**Subject to approvals, transaction expected to close late April / early May**

**IGO is funding the transaction via a combination of new A\$900M debt facility and existing cash from reserves**

## Combined Portfolio



1. Refer to IGO ASX Announcement titled, "IGO to acquire Western Areas via Board Recommended Scheme of Arrangement", released 16 December 2021.

2. Subject to various conditions. Refer to IGO ASX Announcement titled, "IGO to acquire Western Areas via Board Recommended Scheme of Arrangement", released 16 December 2021.

# Transaction Rationale

Acquisition will enhance IGO's nickel portfolio and deliver strong financial outcomes for IGO shareholders



## Aligned with Strategy

In line with IGO's focus on clean energy metals



## Cash Consideration

No dilution for IGO shareholders



## Accretive

Free cash flow accretive from FY24 (post-Cosmos ramp up)



## Enhances Nickel Portfolio

Increases nickel reserves and production profile



## Logical Consolidation

Combines key WA nickel production and development assets



## IGO well positioned

Funding and expertise to maximise value of the expanded portfolio

Enhanced exposure to the EV and clean energy metals thematic



**Summary**

# Summary



## Continued strong operational and performance supporting organic and inorganic growth

<b>People &amp; Safety</b>	<ul style="list-style-type: none"><li>• Continued focus on improving safety outcomes</li><li>• Strong systems in place to manage next phase of COVID-19 in Western Australia</li></ul>
<b>Nova Operation</b>	<ul style="list-style-type: none"><li>• Production and costs ahead of pro-rata guidance while metals prices remain strong</li><li>• Continued focus on optimisation and business excellence</li></ul>
<b>Lithium Joint Venture</b>	<ul style="list-style-type: none"><li>• Step change in Mineral Resource and Ore Reserve at Greenbushes</li><li>• Solid production and cost performance at Greenbushes with higher prices set for 2H22</li><li>• Growth opportunities progressing well at both Greenbushes and Kwinana</li></ul>
<b>Western Areas Acquisition</b>	<ul style="list-style-type: none"><li>• Strategic and logical transaction to enhance IGO's nickel portfolio</li><li>• Transaction expected to complete in the June 2022 quarter</li></ul>
<b>Financial Performance</b>	<ul style="list-style-type: none"><li>• Operational performance translating to strong financial outcomes</li><li>• Interim dividend declared in line with stated capital management framework</li></ul>





# MAKING A DIFFERENCE

We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

**This is the IGO Difference.**