

January 31, 2006

KFX's staged photographs raise more questions.

KFx, Inc. (AMEX: KFX, \$20.36) has placed a five-slide presentation on its web site. The presentation contains two still photos accompanied by notes that claim the photos illustrate that the K-Fuel exhibits no particle degradation or dust. The fifth slide shows the driver of a wheel loader looking at the photographer while supposedly in the process of dumping coal into a small 10-ton dump truck. (Coal is normally transported in a much larger double-belly dump truck.) The fourth slide shows a worker wearing a very clean pair of white overalls and white gloves holding a scoop full of coal over the shovel of a wheel loader that clearly contains two very differently positioned and different looking coals.

What is it with these silly photos? Why hasn't KFx delivered more coal to Wyodak Energy Complex? Why is KFx operating only one processor at a time and at less than half the capacity and only for short time intervals?

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