

July 13, 2006

## *KFx: Waiting for Godot, again?*

On March 7, 2006 KFx, Inc. (AMEX: KFx \$14.15) stated in a press release that "Near-term we are focusing on the ramp-up to full production of our Gillette facility, with our first unit train shipment still expected for this spring."

In a subsequent press-release dated April 27, 2006 KFx states "We anticipate placing our Fort Union plant into service during the second quarter of 2006. The first unit train from our Ft. Union K-Fuel plant and KFx mine project in the PRB, in Gillette, Wyoming remains on target for this spring."

Spring has come and gone and KFx has yet to fill its silos, much less ship a train load of K-Fuel from the Gillette, Wyoming plant.

In a June 14, 2006 press release titled "KFx Inc. Signs Agreement for 1st Unit Train Shipment and Transportation Assistance" the company states that "The first unit train shipment is expected around the end of this month using a train set provided by FirstEnergy."

On June 28, 2006 KFx issued another press release stating that "it now expects to ship its first unit train of K-Fuel from its 750,000 Tons Per Year (TPY) Ft. Union plant during the second half of July. The rescheduling from the originally planned end of June was necessitated by several operating adjustments to the Ft. Union plant's ancillary subsystems."

Investors waited and waited for KFx's December start-up only to learn that it would take months for the plant to be able to deliver approximately 7 days of its claimed production capacity.

Just as the Samuel Beckett play "Waiting for Godot" seeks to find the purpose of human life and determines that is an unanswerable question, investors may soon learn that the purpose of the First Energy train may be as unanswerable as the purpose of KFx's December start-up.

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