KAISER VENTURES LLC

Corporate Headquarters
3633 E. Inland Empire Boulevard
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September 25, 2008

KAISER VENTURES LLC CLASS A UNIT OWNER

RE: KAISER PRESS RELEASE DATED SEPTEMBER 24, 2008

Dear Unit Owner:

If you have not already, you will soon be receiving in the mail materials in connection with an unsolicited tender offer by MacKenzie Patterson Fuller, LP (and certain entities it controls) to acquire approximately 20% of Kaiser Ventures outstanding Class A Units for $.50 per unit in cash. Enclosed is Kaiser Ventures' press release dated September 24, 2008, with regard to such tender offer. In summary, Kaiser's Board recommends that Kaiser Ventures unitholders take no action at this time in response to the tender offer. Kaiser's Board will review and consider the tender offer, and on or before October 2, 2008, will advise you of the Board's position regarding the offer as well as its reasons for that position. We encourage you to read the entire press release and to frequently check Kaiser Ventures' website for the latest information regarding the tender offer. Our website address is: www.kaiserventures.com.

Sincerely,

Richard E. Stoddard
CEO, President & Chairman of the Board

Enclosures
RES:jpk
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News Release

Contact: Terry L. Cook
(909) 483-8511

FOR IMMEDIATE RELEASE

KAISER VENTURES ADVISES UNITHOLDERS TO TAKE NO ACTION IN RESPONSE TO MACKENZIE PATTERSON OFFER

ONTARIO, CA (September 24, 2008) -- The Board of Managers of Kaiser Ventures LLC today recommended that Kaiser Ventures unitholders take no action at this time in response to the announcement by MacKenzie Patterson Fuller, LP ("**MPF**") and certain entities it controls that it has made an unsolicited tender offer to acquire approximately 20% of Kaiser Ventures' outstanding Class A Units for $0.50 per unit in cash.

Consistent with its fiduciary duties, and in consultation with its legal advisors, Kaiser Ventures' Board will review and consider MPF's offer, and on or by October 2, 2008, will advise Kaiser Ventures' unitholders of the Board's position regarding the offer as well as its reasons for that position.

We intend to provide the Board's position on the tender offer on our website at www.kaiserventures.com on or by October 2, 2008, as well as additional information and filings regarding the tender offer. We suggest you periodically check our website for this information, as well as the Securities and Exchange Commission's website at www.sec.gov.

Manatt, Phelps & Phillips, LLP is acting as legal advisor.

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Kaiser's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks, uncertainties, and assumptions. We believe that our assumptions are reasonable. Nonetheless, it is likely that at least some of these assumptions will not come true. Accordingly, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, expected, or projected. For example, our actual results could materially differ from those projected as a result of factors such as, but not limited to: Kaiser's inability to complete the anticipated sale of its Eagle Mountain landfill project; litigation, including, among others, claims that relate to Eagle Mountain, including the adverse federal land exchange litigation, pre-bankruptcy activities of Kaiser Steel Corporation, the predecessor of Kaiser, and asbestos claims; insurance coverage disputes; the impact of federal, state, and local laws and regulations on our permitting and development activities; competition; the challenge, reduction or loss of any claimed tax benefits; the impact of natural disasters on our assets; and/or general economic conditions in the United States and Southern

(more)

California. Our business could be affected by a number of other factors, including the risk factors listed from time to time in the Company's SEC reports including, but not limited to, the annual report on Form 10-KSB for the year ended December 31, 2007. Kaiser cautions investors not to place undue reliance on the forward-looking statements contained in this press release. We disclaim any obligation, and do not undertake to update or revise any forward-looking statements in this press release.

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