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February 23, 2005

KAISER ALUMINUM OBTAINS COURT APPROVAL OF DISCLOSURE STATEMENTS FOR ALUMINA SUBSIDIARIES

HOUSTON, Texas, February 23, 2005 -- Kaiser Aluminum announced that, with some clarifying modifications announced at a hearing today, the U.S. Bankruptcy Court for the District of Delaware has approved the amended disclosure statements for two separate liquidating plans relating to the subsidiaries through which the company has conducted certain alumina operations in Jamaica and Australia.

The company expects to file amended plans and disclosure statements containing these modifications within the next few days. None of the modifications is expected to affect any of the proposed distributions previously contained in the prior filed documents.

The first disclosure statement is for the liquidating plan relating to Alpart Jamaica Inc. (AJI) and Kaiser Jamaica Corporation (KJC), the subsidiaries through which Kaiser Aluminum & Chemical Corporation (KACC) owned its interests in Alumina Partners of Jamaica (Alpart), a partnership that owns and operates a bauxite mining operation and alumina refinery located in Jamaica. As previously announced, AJI and KJC sold their interests in Alpart on July 1, 2004.

The second disclosure statement is for the liquidating plan relating to Kaiser Alumina Australia Corporation (KAAC) and Kaiser Finance Corporation (KFC). A wholly owned subsidiary of KACC, KAAC owns a 20% interest in Queensland Alumina Limited (QAL), which owns and operates an alumina refinery located in Australia. KACC and KAAC expect to close on the sale of their interests in QAL to Rusal around the end of the first quarter or early in the second quarter of 2005. KFC is a wholly owned subsidiary of KAAC. Its primary assets are intercompany loans to KACC and certain of KACC's other subsidiaries.

Approval of these disclosure statements marks the point from which solicitation and voting on the liquidating plans can begin. The Court has scheduled a hearing to begin on April 13 to consider confirmation/approval of the two liquidating plans.

Separately, the Court has approved an extension of the period of exclusivity through April 30 for AJI, KJC, KAAC, and KFC -- and through June 30 for KACC and the remaining Kaiser entities.

Kaiser Aluminum (OTCBB:KLUCQ) is a leading producer of fabricated aluminum products and owns interests in alumina and primary aluminum.

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Company press releases may contain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The company cautions that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may vary materially from those expressed or implied in the forward-looking statements as a result of various factors.