



NEWS RELEASE

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STELLEX AEROSTRUCTURES, INC. ANNOUNCES ITS PRESIDENT RAYNARD D. BENVENUTI TO ASSUME ROLE OF CHIEF EXECUTIVE OFFICER.

Lebanon, New Jersey, March 3, 2003 - Roger G. Pollazzi, Chairman of Stellex Aerostructures, Inc. is pleased to announce that Raynard D. Benvenuti, President, has assumed the position of Chief Executive Officer, effective March 3, 2003. Mr. Pollazzi said that the Board unanimously approved this appointment.

Mr. Pollazzi stated that, "Mr. Benvenuti has successfully guided the company through a difficult period in the aerospace industry; the Board and I feel he is superbly qualified for his new responsibilities. Ray will lead the Company in line with our strategic plan to aggressively expand the business through internal growth and acquisitions."

Stellex Aerostructures is a leading provider of highly engineered subsystems and components for the aerospace and defense industries. Stellex Aerostructures operates through Stellex Monitor Aerospace, Inc., Stellex Precision Machining, Inc. and the Stellex Aerospace Division. Stellex Monitor and Stellex Precision are leaders in the manufacturing of large complex machined parts and structural sub-assemblies for the aerospace industry. The Stellex Aerospace Division includes Stellex Bandy Machining, Inc., Stellex Paragon Precision, Inc., and General Inspection Laboratories, Inc. and is involved primarily in the precision machining of turbomachinery components, aircraft hinges and other structural components for the aerospace and space industries.

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Readers should be aware that the foregoing paragraphs contain forward-looking statements regarding management's expectations for future operations and related results, which forward-looking statements may not be realized. Furthermore, readers are cautioned not to place undue reliance on any such forward-looking statements, each of which speak only as of the date made. Several important factors could cause Stellex's actual results of operations to differ materially from those expressed in the foregoing forward-looking statements, including fluctuations in worldwide prices and demand for our products, fluctuations in the demand for our services and the existence of competitors, technological changes and developments in the aerostructures industry.