



NEWS RELEASE

Stellex Aerostructures, Inc.
3 Werner Way
Lebanon, NJ 08833

Contact: Michael D. Schenker
Sr. Vice President, General Counsel
(908) 437- 4189

For Immediate Release: October 4, 2002

Raynard D. Benvenuti is Appointed President and Chief Operating Officer of Stellex Aerostructures, Inc.

New York, New York, October 4, 2002. Stellex Aerostructures, Inc. is pleased to announce that Raynard D. Benvenuti has been appointed President and Chief Operating Officer of the company by the Board of Directors. Mr. Benvenuti will report directly to Roger G. Pollazzi, the company's Chairman and Chief Executive Officer.

Prior to joining Stellex, Mr. Benvenuti was Managing Director of Concord Investment Partners, an investment and advisory firm with extensive experience in aerospace, automotive and industrial companies. Prior to founding Concord Investment Partners, Mr. Benvenuti was with Forstmann Little & Co., a private equity investment firm. Early in his career, Mr. Benvenuti was a senior consultant at McKinsey & Company, and held various management positions at AT&T and IBM.

Mr. Pollazzi stated, "We are pleased to have Ray join our team. Ray and I have worked together closely on various projects over the past ten years, and he has the knowledge, energy and leadership we need to grow our business aggressively."

Mr. Benvenuti commented, "I'm looking forward to working with the company's management as we grow the business from within and through acquisitions. The company has good business franchises to build upon. While this is a difficult time in the aerospace industry overall, it is a great time to position the company for the eventual upturn in the market."

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., Scanning Electron Analysis Laboratories, Inc. (SEAL Labs) 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.

-30-

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.