



## **NEWS RELEASE**

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**For Immediate Release: July 16, 2002**

**STELLEX AEROSTRUCTURES, INC. ANNOUNCES THAT STELLEX PRECISION MACHINING HAS BEEN AWARDED A NEW CONTRACT FROM RAYTHEON FOR MACHINED COMPONENTS ON PREMIER 1.**

**New York, New York, July 16, 2002.** Stellex Aerostructures, Inc. announced that its Stellex Precision Machining subsidiary has been awarded a contract that increases its overall participation on Premier 1. The new award includes major structural wing components added to their existing Wing Skins and Spars work statement.

Jim Carnahan, General Manager of Stellex Precision Machining commented, "This award represents important work to this company, and we are extremely pleased that we are able to expand our support of this very successful program".

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.

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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.