



NEWS RELEASE

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STELLEX AEROSTRUCTURES, INC. RECEIVES *F/A-18 PROGRAM MANAGER'S PERFORMANCE EXCELLENCE AWARD* FROM NORTHROP GRUMMAN.

Lebanon, New Jersey, March 1, 2006. Stellex Aerostructures Inc. recently received Northrop Grumman's annual *F/A-18 Program Manager's Performance Excellence Award* for 2005. "This award recognizes supplier team members who support our program objectives by demonstrating their consistent focus on unquestionable quality, on-time delivery, and best overall value to our customers," said Corey S. Moore, Northrop Grumman Vice President for the F/A-18 program. "As an extension of our team, the Stellex Aerostructures team is commended for their outstanding performance and contributions to the F/A-18 program in 2005 and for their continued support of our strategies to grow our business and create our future."

Stellex produces assemblies, titanium and aluminum bulkheads and other components for the F/A-18 program.

Raynard D. Benvenuti, President and CEO of Stellex Aerostructures, Inc., commented: "We are proud to be recognized by Northrop Grumman, an important Stellex customer and one of the preeminent defense contractors in the world. This award will be prominently displayed as a symbol of our success and a reminder to our employees that we must continue to diligently focus on delivering the best value to our customers."



Nazz Palmerini (left) Stellex Director – Sales and Marketing receives Northrop Grumman 2005 *F/A-18 Program Manager's Performance Excellence Award* from Corey Moore, Northrop Grumman Vice President, F/A-18 & F-5/T Programs

Stellex Aerostructures is a leading provider of highly engineered subsystems and components for the aerospace and defense industries. Stellex Aerostructures operates three subsidiaries: Stellex Monitor Aerospace, Inc., Stellex Precision Machining, Inc., and Stellex Bandy Machining, Inc. Monitor and Precision Machining are leaders in the manufacturing of large complex machined parts and structural sub-assemblies for the aerospace industry. Bandy Machining provides precision aircraft hinges and other structural components for the aerospace and space industries.

Readers should be aware that the foregoing paragraphs may contain forward-looking statements regarding Stellex 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 speaks 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 its products, fluctuations in the demand for its services and the existence of competitors, technological changes and developments in the aerostructures industry. Moreover, Stellex is directly affected by national and international economic and political conditions in the aerospace and defense industries and believes that changes in any of the following areas could have a material adverse effect on its future financial position or results of operations: unanticipated impact on aircraft build rates from potential further reductions in air travel or from the effects of potential military or terrorist activities; competitive pressures resulting in price reductions on current products or the inability to invest reasonable levels of capital for new machining technology and equipment; changes in certain customer relationships; financial difficulties being experienced by some of Stellex's customers in the commercial aviation business which may not be temporary in nature; the successful execution of internal performance plans, acquisitions and other productivity improvement efforts; the timing and extent of any commercial aviation recovery and its effect on overall production, as well as the impact on production or production rates for specific commercial aircraft; changing priorities or reductions in domestic or foreign government defense budgets; and termination of certain production contracts for convenience of the customer.