



NEWS RELEASE

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FRAN NOVAK IS APPOINTED PRESIDENT AND CEO OF STELLEX MONITOR AEROSPACE, INC. AND STELLEX PRECISION MACHINING, INC.

Lebanon, New Jersey, May 27, 2003. Stellex Aerostructures, Inc. ("Stellex") is pleased to announce that Fran Novak has been appointed President and Chief Executive Officer of Stellex Monitor Aerospace, Inc. and Stellex Precision Machining, Inc. Stellex Monitor, based in Amityville, New York, and Stellex Precision, based in Wellington, Kansas, are leaders in the manufacturing of large complex machined parts and structural sub-assemblies for the aerospace industry. Mr. Novak will report directly to Raynard D. Benvenuti, Stellex's President and Chief Executive Officer.

Since December 2002, Mr. Novak served as General Manager of Stellex Precision. Mr. Novak's experience includes senior level executive positions in aerospace, industrial, and private equity companies. As President of Walbar, Inc., an aerospace components manufacturer then owned by Coltec Industries, Fran led a turnaround of the business, resulting in significant sales growth and improved operating performance. Mr. Novak has worked with Mr. Benvenuti on a variety of assignments over the past 12 years.

Mr. Benvenuti stated, "We are pleased to have Fran join the Stellex team, where his leadership, operations knowledge, and customer service experience will be invaluable in driving our growth plans."

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. and General Inspection Laboratories, Inc., and is involved primarily in the precision machining of aircraft hinges and other structural components for the aerospace and space industries.

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 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 our products, fluctuations in the demand for our services and the existence of competitors, technological changes and developments in the aerostructures industry.