



NEWS RELEASE

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For Immediate Release: September 25, 2002

STELLEX AEROSTRUCTURES, INC. ANNOUNCES ITS CHAIRMAN ROGER G. POLLAZZI TO ASSUME ROLE OF CHIEF EXECUTIVE OFFICER.

New York, New York, September 25, 2002. Stellex Aerostructures, Inc. is pleased to announce that Roger G. Pollazzi, its Chairman, has assumed the additional position of Chief Executive Officer effective immediately. Mr. P. Roger Byer, the company's prior President and CEO, has left the company to pursue other interests.

Mr. Pollazzi stated that he is looking forward to taking a more active role in the company. "In line with our strategic plan, our banks and owners have charged me with growing the business aggressively through both internal growth and acquisitions. We will be aggressively pursuing new business with a focus on higher level assembly and integration work for our customers."

Mr. Pollazzi has extensive operating experience, having served as Chairman and CEO of Harvard Industries and The Pullman Company, both large tier one automotive component manufacturers. Mr. Pollazzi has been Chairman of Stellex since October 2001.

Stellex is a leading provider of highly engineered subsystems and components for the aerospace and defense industries. Stellex Aerostructures is comprised of six subsidiaries, Stellex Monitor Aerospace, Stellex Precision Machining, Bandy Machining, Paragon Precision, SEAL Laboratories and General Inspection Laboratories.

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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.