



NEWS RELEASE

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STELLEX AEROSTRUCTURES, INC. ANNOUNCES THAT ITS STELLEX MONITOR AEROSPACE SUBSIDIARY HAS BEEN AWARDED A CONTRACT FROM WYMAN-GORDON CORPORATION FOR STRUCTURAL COMPONENTS ON THE F/A-22 FIGHTER PROGRAM.

Lebanon, New Jersey, December 1, 2003. Stellex Aerostructures, Inc. announced that its Stellex Monitor Aerospace subsidiary been awarded a contract to manufacture complex titanium bulkheads used on the Lockheed Martin F/A-22 Fighter program.

Stellex Monitor Aerospace has received a contract for production of (4) different titanium bulkheads from Wyman-Gordon to be utilized on the F/A-22 program. Stellex will be machining the largest closed die titanium forgings ever manufactured. This critical award represents a key competitive victory for the company, as Stellex Monitor renewed its contract on two components previously manufactured, and was newly awarded two additional components. These parts will be jointly produced by Monitor Aerospace and Precision Machining, another division of Stellex Aerostructures.

Raynard D. Benvenuti, President and CEO of Stellex Aerostructures, Inc. commented, "This is a critical win for us, since it reaffirms the confidence our customers, Wyman-Gordon and Lockheed Martin, have in our ability to supply competitive, quality components consistently on schedule. The combined capabilities of Monitor and Precision Machining have made Stellex Aerostructures the market share leader in providing large titanium structures for military fighter applications."

Stellex Aerostructures is a leading provider of highly engineered subsystems and components for the aerospace and defense industries. Stellex Aerostructures operates four divisions: Stellex Monitor Aerospace, Inc., Stellex Precision Machining, Inc., Stellex Bandy Machining, Inc., and General Inspection Laboratories, 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. General Inspection Laboratories provides non-destructive testing services to aerospace component manufactures in the Southern California region.

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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 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.