Frequency Electronics, Inc. Announces Award of a Contract From the Office of Naval Research for the Development of a Mercury Ion Atomic Clock

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MITCHEL FIELD, N.Y., Jan. 11, 2022 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (“FEI” or the “Company”) (NASDAQ-FEIM) today announces the award of a contract from the Office of Naval Research (ONR) to develop a Mercury Ion atomic clock for application to various US Naval platforms. Contract value, if all options are exercised, is approximately $20.2M. The base period of the contract is two years with two additional options of two years and one year respectively.

FEI CEO Stan Sloane commented, “We are extremely pleased to announce this award and an expanding relationship with ONR on advanced technology atomic clock development. The baseline technology of the Mercury Ion atomic clock was first developed by a Jet Propulsion laboratory (JPL) and California Institute of Technology team, under the DARPA ACES program. FEI will work with its industrial partners and other ONR-funded government organizations to continue that development and deliver pre-production prototypes under the contract. We are looking forward to working with ONR and our other partners to advance this exciting and groundbreaking technology.”

About Frequency Electronics
Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency generation and RF control products for space and terrestrial applications. Frequency’s products are used in satellite payloads and in other commercial, government and military systems including C4ISR and electronic warfare, missiles, UAVs, aircraft, GPS, secure communications, energy exploration and wireline and wireless networks. Frequency has received over 100 awards of excellence for achievements in providing high performance electronic assemblies for over 150 space and DOD programs. The Company invests significant resources in research and development to expand its capabilities and markets.

Frequency’s Mission Statement: “Our mission is to provide precision time and low phase noise frequency generation systems from 1 Hz to 50 GHz, for space and other challenging environments.”

Subsidiaries and Affiliates: FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Elcom Tech provides Electronic Warfare (“EW”) sub-systems and state-of-the-art RF microwave products. Additional information is available on the Company’s website: www.frequencyelectronics.com

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Frequency Electronics, Inc.