~~~ **For Immediate Release** ~~~

ARL RELEASES SHIPCONSTRUCTOR2005

Victoria, BC – July 28, 2004 – Albacore Research Ltd (ARL) announces the release of the latest version of its leading flagship AutoCAD-based 3D product modeling software for the design and fabrication of complete ships and offshore structures.

ShipConstructor2005 was developed under AutoCAD® 2005 with backwards compatibility to AutoCAD® 2004, providing many new functions that will improve productivity, not only while operating the software, but also downstream in production and through integration of ShipConstructor with other business processes. The newest version provides a substantial improvement in ShipConstructor's existing features and now includes the first fairing tool to run inside AutoCAD.

New Hull Module
With the introduction of the Hull module in ShipConstructor2005, ARL brings much of the functionality of the proven but so far stand-alone ShipCAM solution into ShipConstructor, thus running inside AutoCAD. Users will be able to open ShipCAM files, import 3DM (Rhino) and IGES (most hull design programs) files.

The Hull module's functionality is greatly improved over ShipCAM, and provides trim-able surfaces, stringer layouts, pin-jigs and inverse bending. Plate expansion, including forming templates, accuracy control data and strain maps are also included.

More ShipCAM features will continue to be integrated into ShipConstructor, beginning with a fall 2004 interim release of the Hull module.

All ShipCAM users with current Maintenance & Support contracts will automatically receive the Hull module, and Hull purchasers will automatically receive ShipCAM at no additional cost.

Enhancements and New Features in Proven Modules
"Numerous enhancements to existing modules, plus the new Hull module, are indicative of our ability to listen to our users and deliver to them innovative, cost-effective and timely solutions for their shipbuilding needs," says Rolf G. Oetter, founder and president of ARL.

Notable features of ShipConstructor2005 include:

Smart Bill of Materials – ShipConstructor2005 will see the introduction of the smart Bill of Materials (BOM), which will enable users to improve on their project delivery times and overall product quality. The BOMs are dynamically linked to the backend SQL server

database to make updating production drawings much easier. The entire BOM is a smart object that the user can resize, while also changing colors, styles, and grid types to conform to individual company standards. Furthermore, a change in the BOM will automatically update any labels in place, retaining the often-significant efforts users have made. The smart BOMs will become part of the assembly drawings, pipe spool and HVAC spool drawings, as well as arrangement drawings.

Improved Database Integration – The Manager module now provides easier integration with the client's databases. UserID, ModelNo and OrderID are new fields that allow easy linking of the ShipConstructor project database with the customer's purchasing and material handling databases. Manager's Custom Reports have also been enhanced with additional fields for better-tailored production reports, saving valuable time once needed for Production to request more information manually from Engineering. Also, users can add Spooled and/or No-Spool items to Custom Reports in order to monitor the engineering progress on the various pipe systems.

Pipe Module Enhancements – Pipe display performance has been vastly improved in response to the ever-growing project sizes undertaken by ShipConstructor users, yielding a great performance improvement in operations such as panning, zooming, orbiting, and regeneration. The level of detail displayed on screen can be adjusted by the user as required for the task at hand. Replacing pipe objects due to last minute specification changes has become much easier. The Find and Replace function allows the replacement of all pipe items. Still spec-driven, the function can easily swap out any number or type of objects while still retaining their original orientations.

New Pricing Options
With ShipConstructor2005, ARL now offers two new pricing options in addition to the proven Perpetual License Option and the Lease License Option: With the new Annual Renewable License the user can distribute his payments over several years. The new Month-To-Month Rent License is advantageous when the user needs to supplement existing licenses during peak demands or when consulting companies want to send their experts to their jobs with ShipConstructor in hand.

Future Plans
With ShipConstructor2005 just released, ARL already looks ahead to the release of ShipConstructor2006 in spring 2005 to accompany the likely release of AutoCAD® 2006. Planned is a major extension of ShipConstructor's central SQL database, allowing for splitting and merging of the database to simplify outsourcing of project sub-areas and sharing the database with subcontractors.

About Albacore Research Ltd (ARL) and ShipConstructor
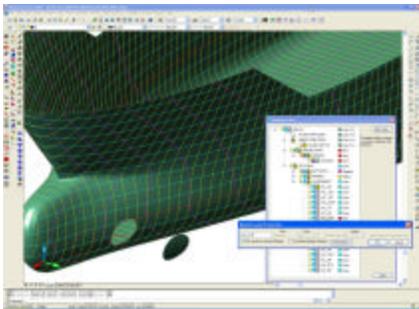(www.shipconstructor.com)
Albacore Research Ltd (ARL) is the creator of ShipConstructor, the easy-to-use 3D product modeling software for the design and fabrication of complete ships and
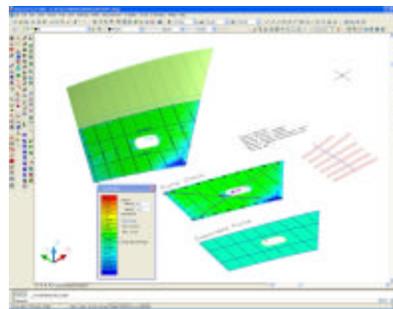
offshore structures. ShipConstructor is widely used by more than 100 shipyards and designers worldwide, including well-known names such as Northrop Grumman Ship Systems, Bender Shipbuilding & Repair Co and Bollinger Shipyards Inc, for a wide range of vessels and offshore structures, including top quality and highly complex projects like the J. Ray McDermott's Devils Tower Spar, the US Coast Guard's Deepwater Project, and the Littoral Combat Ship. ShipConstructor users have reported a reduction in total man-hours per vessel by up to 50% on projects.

ShipConstructor was awarded the Marine Log award for "shipyard productivity enhancement" in 2001 and was independently selected as the software standard by the US second-tier shipyards under the National Shipbuilding Research Project (NSRP) in 2003 (www.nsrp.org).

At the end of 2003, ARL established ARL Asia in Singapore as the solutions provider and training and technical center for ARL's ShipConstructor software in Asia. Dr. Oskar Lee, a long-time ShipConstructor associate, co-founded ARL Asia and currently serves as the Director.

Caption: *Smart* Hull module surfaces inside AutoCAD empower user creativity

Caption: Hull module plate expansion using smart surfaces with two-way links and updating

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