Each race has an accompanying captain title and home planet
RACES
Human
Ur' Safrian
Zog
Goop Monster
Venusian
Cyrbid
Angry Robot
Ooouaouo
Space Monkey
Space Carp
Space Pony

CAP_TITLES
Admiral
Derr
First One
Blobbiness
Princess
leader//conquistidor
ANGRIEST
Uouaaoo
Eookoo
Great Flop Leader
Overmare

PLANETS
Aldeberan
Jormandi
XK-891
Bloborai
Venus
Luna
ANGRY CYBERTRON
Uououooouuaooo
Simian Prime
Spherical Pond of Beginnings
Equestria

Ship classes determine the number and overall power of systems that can be mounted on them Smaller classes can't support as many weapons, but have better engines (thus getting more chances to attack)
CLASSES
Drone
Fighter
Picket
Corvette
Frigate
Destroyer
Cruiser
Battleship
Dreadnought
Mobile Fortress
World Destroyer

Weapons are formed of three parts, the Form (method of delivery), Mount (the way the weapon is attached to the ship), and a Type (the warhead)
FORMS
Gun
Autogun
Lancer
Rocket
Cannon
Double Cannon
Rocket Box
Missile
Double Missile
Triple Cannon
Chaingun
Triple Cannon
Laser
Rotary Cannon
Autocannon
Escape Pod Launcher
Rotary Rocket
Rocket Barrage
Homing Missile
Particle Accelerator
Flechette Gun
Tachyon Cannon
Jenau Beam
Death Ray

Antimatter Bomb
Hyperspace Cannon
Hyperlaser
Kamikaze Drone
Boson Accelerator
Kraken Buster
Omnilaser
Particle Cascade
Resonance Disruptor

MOUNTS
Wing Mount
Hull Mount
Hull Nacelle
Turret
Helper Drone
Drone Swarm

TYPES
Bullet
Incendiary
Slug
Explosive
105mm
Plasma
WASP Round
40MW
Buckshot
Neurotoxin
Nanite
Plasmitite
Gluon Cluster
Nuclear
Gamma Ray
Potentiality Drive
Subspace Eruption
Singularity
Yorgretsky Effect
Relativity Cancel
Particle K
Yvonne Condition

Devourer Drive

I think at least two other parts will be needed, engines and reactors. Reactors would output a certain amount of power and engines will take a certain amount to work at highest efficiency. Weapons are prioritized first in a battle, so reactors that don't provide enough for both weapons and engines will be diverted first to weapons, and then to engines. If the engine is underpowered, the ship will take a big hit to mobility, which will sap the number of damage iterations they can perform, while engines with a surplus will have a small boost to mobility, which will increase the number of damage iterations they perform.

Technically, there will be two mountable things, weapons and sensors, but sensors are not a very diverse mount type, there is in fact only one type of sensor, but you can modify the size of it. The larger the sensors, the more you can find out about the enemy ships for each bounty posted. Because sensors must be mounted on ships, however, they take up valuable dock space (more on that later)

As far as the game itself goes, it works like the following:
At it's base, a player builds a fleet and takes up contracts to collect a bounty. Each bounty lists the predicted chance of success as well as an estimate of the enemy's power. The player selects a bounty contract from a list of 10 or so, and has 10 minutes to cancel before his ships are locked into combat. If he decides to cancel, he must pay a contract breaking fee, that's about 5% of the original contract's bounty.
Once a fleet is embroiled in combat, the player cannot do anything for his fleet but wait for it to come back. He can, however, upgrade his home base, adding up to three more research bays (he starts out with 2) to allow him to research a total of five artifacts retrieved from battle.
Once battle is completed, the fleet comes back with damage (if it sustained any, very likely so) and potentially some artifacts to research. Artifacts can be retrieved by sensor ships if they are present in a fleet, but since nobody in the fleet would understand if a piece of material was worth anything or not, research artifacts are picked at random from the space junk present after a battle. Much of what's researched  turns out to be worthless, but sometimes research will yield a new weapon, mount, warhead, or other tech. That tech can then be purchased by the player, and parts can be purchased to be placed into a stockpile. The stockpile is limited by cargo bay size (which may or may not be upgradable, not sure yet).
When your fleet comes back, it will very likely be damaged. You can either spend money to repair the ships, or use parts from your stockpile. Using money is easier and works no matter what parts you have in your stockpile, but takes longer. Using parts is faster, and costs no money once you have the requisite parts, but you must have the parts.
Constructing new ships is a matter of first creating a blueprint (each player has ~50 spots for blueprints). Blueprints cost nothing to make and can be destroyed or created as fast as the player can make them. When producing a ship, a player chooses which of their blueprints to use and allocates sufficient numbers of parts to their construction. Without sufficient parts, the ship

isn't buildable.
To construct parts, the player must have researched the part they're trying to build and have enough cash to pay for it. Parts are categorized first by the ship class they belong to and then the type of part it is. Larger ship parts take up more cargo space and take more money and time to build, but reduce repair times by a huge amount, as larger ships take longer to repair per damage unit than small ships (due to their size).
When ships become obsolete, the player can either sell them to NPC's, making a solid, dependable 60% of the worth of the ship, or attempt to sell it on the world market and perhaps get more. Market-purchased ships cannot be reverse engineered for their technology, but can be self-destructed for a chance at one of the techs on the ship, through the normal research methods.

MULTIPLAYER: Still being worked on, players can team up to get better bounties, but when they first start working together they have a dink to their combined effectiveness, due to interpersonal problems in the two fleets. Through repeated missions together, players can decrease their dink and maybe even get a positive boost.
Clans are merely large groups of people that can participate in large bounty hunts. Each member of the clan gets to vote on whether they'll participate in a round of bounty hunting, and then, those participators vote on which bounty the group will go for. The clan as a whole has a shared effectiveness modifier that becomes more positive as the clan participates in bounty hunts together. The more percentage of the clan that participates in a given bounty hunt, the larger the positive modifier boost.