Notice of Initial Director's or CEO's Interests

Name of issuer	**STEAMSHIPS TRADING COMPANY LIMITED**
Company Number	**1-40**

We (the issuer) give PNGX the following information under Listing Rule 3.19A.1 and as agent for the director.

Name of Director / CEO	**DAVID HUNTER COX**
Date of appointment	**21 MAY 2003**

Part 1 – Relevant interests in securities of which the director/CEO is the registered holder

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Class of securities	**-**
Number of securities	**Nil**

Part 2 – Relevant interests in securities of which the director/CEO is not the registered holder

Name of registered holder	**None**
Nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	
Class of Securities	
Number of Securities	

Part 3 – Director's/CEO's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	**None**
Name of registered holder	
Nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	
Class of Securities	
Number of Securities	