

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	SIMS METAL MANAGEMENT LIMITED
ABN	69 114 838 630

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JOHN MICHAEL FEENEY
Date of last notice	1 October 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares acquired by Simsmetal Executive Staff Superannuation Pty Limited ABN 95 069 238 937 as trustee of the Sims Metal Management Deferred Tax Director and Employee Share Plan.
Date of change	31 December 2008
No. of securities held prior to change	1 ordinary share (direct); and 25,503 ordinary shares (indirect) held by John Michael Feeney and Roslyn Loring Feeney, as trustees of the JM Feeney Super Fund, an associate of the Director; and 393 ordinary shares (indirect) held by Simsmetal Executive Staff Superannuation Pty Limited ABN 95 069 238 937 as trustee of the Sims Metal Management Deferred Tax Director and Employee Share Plan.
Class	Ordinary
Number acquired	262

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$4,572
No. of securities held after change	1 ordinary share (direct); and 25,503 ordinary shares (indirect) held by John Michael Feeney and Roslyn Loring Feeney, as trustees of the JM Feeney Super Fund, an associate of the Director; and 655 ordinary shares (indirect) held by Simsmetal Executive Staff Superannuation Pty Limited ABN 95 069 238 937 as trustee of the Sims Metal Management Deferred Tax Director and Employee Share Plan.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Non-Executive Directors Share Plan (on-market trade).

Part 2 – Change of director'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	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.