

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	JEREMY LEIGH SUTCLIFFE
Date of last notice	10 March 2009

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	N/A
No. of securities held prior to change	-32,577 ordinary shares. -47,964 performance rights issued pursuant to individual contract. -165,940 performance rights issued 10 October 2007 pursuant to the Sims Metal Management (SimsMM) Plan. -44,440 performance rights issued 24 November 2008 pursuant to the SimsMM Plan. -135,435 options issued 24 November 2008 pursuant to the SimsMM Plan.
Class	N/A
Number acquired	Nil

+ 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	Nil
No. of securities held after change	-32,577 ordinary shares. -47,964 performance rights issued pursuant to individual contract. -165,940 performance rights issued 10 October 2007 pursuant to the SimsMM Plan. -44,440 performance rights issued 24 November 2008 pursuant to the SimsMM Plan. -135,435 options issued 24 November 2008 pursuant to the SimsMM 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	N/A

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	Purchase of over the counter put options with a strike price of \$19.96 and a maturity date of 9 December 2009, and sale of over the counter call options with a strike price of \$24.395 and a maturity date of 9 December 2009, both in respect of 32,577 ordinary shares
Nature of interest	As above
Name of registered holder (if issued securities)	Jeremy Sutcliffe
Date of change	21 May 2009
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	See Part 1 above
Interest acquired	As above
Interest disposed	As above
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil

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Interest after change	As above
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