AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

20 November 2009

SIMS METAL MANAGEMENT LIMITED

TRADING HALT

The securities of Sims Metal Management Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Tuesday, 24 November 2009 or when the announcement is released to the market.

Security Code: SGM

Stephanie Yong
Senior Adviser, Issuers (Sydney)

SIMS METAL MANAGEMENT

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20 November 2009

Ms Stephanie Yong
Australian Securities Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Stephanie

In accordance with Listing Rule 17.1, Sims Metal Management Limited ("**Sims**") requests that a trading halt be placed on its securities from the commencement of trading on 20 November 2009.

This trading halt is to facilitate a proposed capital raising by Sims, which is to be implemented by way of a placement to sophisticated or professional investors ("**Placement**") and an offer of shares to its existing shareholders pursuant to a Share Purchase Plan.

Sims requests that the trading halt remain in place until the opening of trading on 23 November 2009 or when Sims makes an announcement concerning the outcome of the Placement, whichever occurs earlier.

Sims is not aware of any reason why the trading halt should not be granted.

If you have any queries regarding this request, please contact me on 0418693493.

Yours faithfully

F. Moratti

Frank Moratti
Group Company Secretary and General Counsel