

# 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.

|                       |                                      |
|-----------------------|--------------------------------------|
| <b>Name of entity</b> | <b>SIMS METAL MANAGEMENT LIMITED</b> |
| <b>ABN</b>            | <b>69 114 838 630</b>                |

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.

|                            |                     |
|----------------------------|---------------------|
| <b>Name of Director</b>    | PAUL JOSEPH VARELLO |
| <b>Date of last notice</b> | 28 May 2010         |

### 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.

|  |                                   |
|--|-----------------------------------|
| <b>Direct or indirect interest</b>   | Direct interest                   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A                               |
| <b>Date of change</b>  | 2 November 2010                   |
| <b>No. of securities held prior to change</b>  | 52,125 American Depositary Shares |
| <b>Class</b>   | See above                         |
| <b>Number acquired</b>   | 6,150 American Depositary Shares  |
| <b>Number disposed</b>   | N/A                               |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation  | US\$101,972                       |
| <b>No. of securities held after change</b>   | 58,275 American Depositary Shares |

+ See chapter 19 for defined terms.

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|   |                 |
|---|-----------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 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.

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

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