

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 30/09/01 Amended 01/01/11

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	DANIEL W. DIENST
Date of last notice	24 November 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.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	13 May 2011

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>603,293 American Depositary Shares</p> <p>410,000 options to acquire American Depositary Shares</p> <p>61,092 performance rights issued 24 November 2008, and 197,006 performance rights issued 23 November 2009, and 271,865 performance rights issued 22 November 2010, each pursuant to the Sims Metal Management Long Term Incentive Plan ("SimsMM Plan")</p> <p>181,654 options exp 24/11/2015 issued 24 November 2008, and 178,037 options exp 23/11/2016 issued 23 November 2009, and 203,908 options exp 22/11/2017 issued 22 November 2010, each pursuant to the SimsMM Plan</p>
Class	American Depositary Shares
Number acquired	N/A
Number disposed	6,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil - charitable gift - estimated value US\$112,740
No. of securities held after change	<p>597,293 American Depositary Shares</p> <p>410,000 options to acquire American Depositary Shares</p> <p>61,092 performance rights issued 24 November 2008, and 197,006 performance rights issued 23 November 2009, and 271,865 performance rights issued 22 November 2010, each pursuant to the SimsMM Plan</p> <p>181,654 options exp 24/11/2015 issued 24 November 2008, and 178,037 options exp 23/11/2016 issued 23 November 2009, and 203,908 options exp 22/11/2017 issued 22 November 2010, each pursuant to the SimsMM Plan</p>

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer
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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	N/A
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	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.