

# 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

|                       |                                      |
|-----------------------|--------------------------------------|
| <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>    | DANIEL W. DIENST |
| <b>Date of last notice</b> | 17 May 2011      |

### 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<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A                    |
| <b>Date of change</b>                                                                                                                                    | 19 – 20 September 2011 |

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+ See chapter 19 for defined terms.

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|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held prior to change</b>                                                                            | <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 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> |
| <b>Class</b>                                                                                                             | American Depositary Shares ('ADSs')                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Number acquired</b>                                                                                                   | 181,654 ADSs acquired pursuant to the exercise of options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Number disposed</b>                                                                                                   | 181,654 ADSs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small> | <p>US\$957,849</p> <p>(being proceeds of US\$2,481,926 from the sale of 181,654 ADSs less total options exercise price of US\$1,524,077)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>No. of securities held after change</b>                                                                               | <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>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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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <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 | Exercise of options and on-market trade of ADSs |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|

**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>                                                                                                                                                    | N/A |
| <b>Nature of interest</b>                                                                                                                                                    |     |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      |     |
| <b>Date of change</b>                                                                                                                                                        |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation 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 an estimated valuation                                                                 |     |
| <b>Interest after change</b>                                                                                                                                                 |     |

**Part 3 – <sup>+</sup>Closed period**

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

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<sup>+</sup> See chapter 19 for defined terms.