

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **SIMS Metal Management Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 19 May 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,332,421	10,332,421	5.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FIL Limited	Parent companies of a fund management group with power to exercise control over disposal of the securities	10,332,421

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Common Stock	Common Stock
1/20/2014	FIL	BUY	10.64	1,206	1,206
1/20/2014	FIL	BUY	10.64	16,287	16,287
1/20/2014	FIL	BUY	10.64	2,347	2,347
1/20/2014	FIL	BUY	10.64	212,350	212,350
1/20/2014	FIL	BUY	10.64	26,338	26,338
1/20/2014	FIL	BUY	10.64	1,806	1,806
1/20/2014	FIL	BUY	10.64	4,488	4,488
1/20/2014	FIL	BUY	10.64	24,080	24,080
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	2,154	2,154
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	2,161	2,161
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	529	529
1/21/2014	FIL	BUY	10.75	582	582
1/21/2014	FIL	BUY	10.75	1,227	1,227
1/21/2014	FIL	BUY	10.75	2,018	2,018
1/21/2014	FIL	BUY	10.75	6,568	6,568
1/22/2014	FIL	BUY	10.71	114	114
1/22/2014	FIL	BUY	10.76	531	531
1/22/2014	FIL	BUY	10.71	809	809
1/22/2014	FIL	BUY	10.71	531	531
1/22/2014	FIL	BUY	10.76	5,186	5,186
1/22/2014	FIL	BUY	10.71	13,062	13,062
1/22/2014	FIL	BUY	10.76	988	988
1/22/2014	FIL	BUY	10.71	2,489	2,489
1/22/2014	FIL	BUY	10.76	630	630
1/22/2014	FIL	BUY	10.71	1,590	1,590
1/22/2014	FIL	BUY	10.76	531	531

1/22/2014	FIL	BUY	10.71	691	691
1/22/2014	FIL	BUY	10.71	434	434
1/22/2014	FIL	BUY	10.76	547	547
1/22/2014	FIL	BUY	10.71	1,379	1,379
1/22/2014	FIL	BUY	10.76	5,202	5,202
1/22/2014	FIL	BUY	10.71	13,102	13,102
1/22/2014	FIL	BUY	10.71	531	531
1/22/2014	FIL	BUY	10.76	531	531
1/22/2014	FIL	BUY	10.76	877	877
1/22/2014	FIL	BUY	10.71	2,210	2,210
1/22/2014	FIL	BUY	10.76	1,401	1,401
1/22/2014	FIL	BUY	10.71	3,530	3,530
1/22/2014	FIL	BUY	10.76	2,953	2,953
1/22/2014	FIL	BUY	10.71	7,445	7,445
1/22/2014	FIL	BUY	10.76	4,856	4,856
1/22/2014	FIL	BUY	10.71	12,242	12,242
1/22/2014	FIL	BUY	10.76	15,801	15,801
1/22/2014	FIL	BUY	10.71	39,841	39,841
1/23/2014	FIL	BUY	10.64	5,275	5,275
1/23/2014	FIL	BUY	10.75	3,540	3,540
1/23/2014	FIL	BUY	10.64	16,032	16,032
1/23/2014	FIL	BUY	10.75	193	193
1/23/2014	FIL	BUY	10.64	2,593	2,593
1/23/2014	FIL	BUY	10.64	17,327	17,327
1/23/2014	FIL	BUY	10.75	48,213	48,213
1/23/2014	FIL	BUY	10.64	3,302	3,302
1/23/2014	FIL	BUY	10.75	9,188	9,188
1/23/2014	FIL	BUY	10.75	5,866	5,866
1/23/2014	FIL	BUY	10.64	26,388	26,388
1/23/2014	FIL	BUY	10.64	1,160	1,160
1/23/2014	FIL	BUY	10.75	3,230	3,230
1/23/2014	FIL	BUY	10.64	1,829	1,829
1/23/2014	FIL	BUY	10.75	5,088	5,088
1/23/2014	FIL	BUY	10.64	17,380	17,380
1/23/2014	FIL	BUY	10.75	48,364	48,364
1/23/2014	FIL	BUY	10.64	212	212
1/23/2014	FIL	BUY	10.75	526	526
1/23/2014	FIL	BUY	10.64	2,932	2,932
1/23/2014	FIL	BUY	10.75	8,158	8,158
1/23/2014	FIL	BUY	10.64	4,682	4,682
1/23/2014	FIL	BUY	10.75	13,027	13,027
1/23/2014	FIL	BUY	10.64	9,873	9,873
1/23/2014	FIL	BUY	10.75	27,472	27,472
1/23/2014	FIL	BUY	10.64	16,235	16,235
1/23/2014	FIL	BUY	10.75	45,175	45,175

1/23/2014	FIL	BUY	10.64	52,834	52,834
1/23/2014	FIL	BUY	10.75	147,017	147,017
1/24/2014	FIL	BUY	10.57	535	535
1/24/2014	FIL	BUY	10.70	1,606	1,606
1/24/2014	FIL	BUY	10.57	1,232	1,232
1/24/2014	FIL	BUY	10.70	4,963	4,963
1/24/2014	FIL	BUY	10.57	535	535
1/24/2014	FIL	BUY	10.70	733	733
1/24/2014	FIL	BUY	10.57	1,331	1,331
1/24/2014	FIL	BUY	10.70	5,364	5,364
1/24/2014	FIL	BUY	10.57	1,017	1,017
1/24/2014	FIL	BUY	10.70	4,097	4,097
1/24/2014	FIL	BUY	10.57	2,027	2,027
1/24/2014	FIL	BUY	10.70	8,169	8,169
1/24/2014	FIL	BUY	10.57	535	535
1/24/2014	FIL	BUY	10.70	1,542	1,542
1/24/2014	FIL	BUY	10.69	3,567	3,567
1/24/2014	FIL	BUY	10.70	534	534
1/24/2014	FIL	BUY	10.57	561	561
1/24/2014	FIL	BUY	10.57	5,262	5,262
1/24/2014	FIL	BUY	10.70	21,204	21,204
1/24/2014	FIL	BUY	10.70	534	534
1/24/2014	FIL	BUY	10.57	535	535
1/24/2014	FIL	BUY	10.57	933	933
1/24/2014	FIL	BUY	10.70	3,760	3,760
1/24/2014	FIL	BUY	10.57	1,413	1,413
1/24/2014	FIL	BUY	10.70	5,695	5,695
1/24/2014	FIL	BUY	10.57	2,925	2,925
1/24/2014	FIL	BUY	10.70	11,785	11,785
1/24/2014	FIL	BUY	10.57	4,917	4,917
1/24/2014	FIL	BUY	10.70	19,814	19,814
1/24/2014	FIL	BUY	10.57	15,700	15,700
1/24/2014	FIL	BUY	10.70	63,260	63,260
1/28/2014	FIL	BUY	10.43	2,936	2,936
1/28/2014	FIL	BUY	10.43	9,070	9,070
1/28/2014	FIL	BUY	10.43	1,340	1,340
1/28/2014	FIL	BUY	10.43	9,803	9,803
1/28/2014	FIL	BUY	10.43	7,487	7,487
1/28/2014	FIL	BUY	10.43	14,930	14,930
1/28/2014	FIL	BUY	10.43	2,818	2,818
1/28/2014	FIL	BUY	10.43	38,753	38,753
1/28/2014	FIL	BUY	10.43	548	548
1/28/2014	FIL	BUY	10.43	6,871	6,871
1/28/2014	FIL	BUY	10.43	10,408	10,408
1/28/2014	FIL	BUY	10.43	21,537	21,537

1/28/2014	FIL	BUY	10.43	36,212	36,212
1/28/2014	FIL	BUY	10.43	115,613	115,613
1/29/2014	FIL	BUY	10.51	543	543
1/29/2014	FIL	BUY	10.51	543	543
1/29/2014	FIL	BUY	10.51	543	543
1/29/2014	FIL	BUY	10.51	543	543
1/29/2014	FIL	BUY	10.51	543	543
1/29/2014	FIL	BUY	10.51	626	626
1/30/2014	FIL	BUY	10.39	1,614	1,614
1/30/2014	FIL	BUY	10.39	4,717	4,717
1/30/2014	FIL	BUY	10.39	552	552
1/30/2014	FIL	BUY	10.39	5,389	5,389
1/30/2014	FIL	BUY	10.39	4,116	4,116
1/30/2014	FIL	BUY	10.39	7,938	7,938
1/30/2014	FIL	BUY	10.39	1,280	1,280
1/30/2014	FIL	BUY	10.39	21,306	21,306
1/30/2014	FIL	BUY	10.39	141	141
1/30/2014	FIL	BUY	10.39	3,778	3,778
1/30/2014	FIL	BUY	10.39	5,453	5,453
1/30/2014	FIL	BUY	10.39	11,530	11,530
1/30/2014	FIL	BUY	10.39	19,909	19,909
1/30/2014	FIL	BUY	10.39	63,562	63,562
1/31/2014	FIL	BUY	10.38	1,636	1,636
1/31/2014	FIL	BUY	10.38	4,780	4,780
1/31/2014	FIL	BUY	10.38	389	389
1/31/2014	FIL	BUY	10.38	5,462	5,462
1/31/2014	FIL	BUY	10.38	4,171	4,171
1/31/2014	FIL	BUY	10.38	8,045	8,045
1/31/2014	FIL	BUY	10.38	1,297	1,297
1/31/2014	FIL	BUY	10.38	21,592	21,592
1/31/2014	FIL	BUY	10.38	3,828	3,828
1/31/2014	FIL	BUY	10.38	5,525	5,525
1/31/2014	FIL	BUY	10.38	11,685	11,685
1/31/2014	FIL	BUY	10.38	20,175	20,175
1/31/2014	FIL	BUY	10.38	64,414	64,414
2/5/2014	FIL	BUY	9.91	11,338	11,338
2/5/2014	FIL	BUY	9.82	22,000	22,000
2/6/2014	FIL	BUY	9.93	1,662	1,662
2/11/2014	FIL	BUY	10.05	317,321	317,321
2/12/2014	FIL	BUY	10.18	46,274	46,274
2/12/2014	FIL	BUY	10.18	544	544
2/12/2014	FIL	BUY	10.18	544	544
2/12/2014	FIL	BUY	10.18	2,155	2,155
2/12/2014	FIL	BUY	10.18	11,552	11,552
2/13/2014	FIL	BUY	10.04	2,874	2,874

2/13/2014	FIL	BUY	10.04	35,007	35,007
2/13/2014	FIL	BUY	10.13	116,647	116,647
2/13/2014	FIL	BUY	10.04	410	410
2/13/2014	FIL	BUY	10.13	1,366	1,366
2/13/2014	FIL	BUY	10.13	457	457
2/13/2014	FIL	BUY	10.04	1,630	1,630
2/13/2014	FIL	BUY	10.13	5,433	5,433
2/13/2014	FIL	BUY	10.04	33,650	33,650
2/13/2014	FIL	BUY	10.04	8,739	8,739
2/13/2014	FIL	BUY	10.13	29,121	29,121
2/14/2014	FIL	BUY	10.42	977	977
2/14/2014	FIL	BUY	10.42	3,569	3,569
2/14/2014	FIL	BUY	10.42	980	980
2/14/2014	FIL	BUY	10.69	75,840	75,840
2/14/2014	FIL	BUY	10.69	288,760	288,760
2/14/2014	FIL	BUY	10.42	826	826
2/17/2014	FIL	BUY	10.65	1,080	1,080
2/21/2014	FIL	BUY	9.99	4,782	4,782
3/4/2014	FIL	BUY	9.64	8,924	8,924
3/4/2014	FIL	BUY	9.64	62,648	62,648
3/4/2014	FIL	BUY	9.64	8,925	8,925
3/4/2014	FIL	BUY	9.64	101,137	101,137
3/4/2014	FIL	BUY	9.64	1,093	1,093
3/4/2014	FIL	BUY	9.64	9,848	9,848
3/7/2014	FIL	BUY	9.82	39,840	39,840
3/13/2014	FIL	BUY	9.71	11,935	11,935
3/13/2014	FIL	BUY	9.67	18,872	18,872
3/14/2014	FIL	BUY	9.62	35,022	35,022
3/14/2014	FIL	BUY	9.55	1,377	1,377
3/14/2014	FIL	BUY	9.56	2,139	2,139
3/14/2014	FIL	BUY	9.55	1,073	1,073
3/14/2014	FIL	BUY	9.56	1,667	1,667
3/14/2014	FIL	BUY	9.55	1,069	1,069
3/14/2014	FIL	BUY	9.55	8,311	8,311
3/14/2014	FIL	BUY	9.56	12,907	12,907
3/14/2014	FIL	BUY	9.55	305	305
3/14/2014	FIL	BUY	9.55	2,120	2,120
3/14/2014	FIL	BUY	9.56	3,292	3,292
3/14/2014	FIL	BUY	9.55	3,634	3,634
3/14/2014	FIL	BUY	9.56	5,644	5,644
3/14/2014	FIL	BUY	9.55	7,878	7,878
3/14/2014	FIL	BUY	9.56	12,234	12,234
3/14/2014	FIL	BUY	9.55	3,428	3,428
3/14/2014	FIL	BUY	9.56	5,324	5,324
3/14/2014	FIL	BUY	9.55	13,357	13,357

3/14/2014	FIL	BUY	9.56	20,745	20,745
3/14/2014	FIL	BUY	9.55	42,220	42,220
3/14/2014	FIL	BUY	9.56	65,569	65,569
3/17/2014	FIL	BUY	9.35	56,677	56,677
3/18/2014	FIL	BUY	9.47	43,839	43,839
3/18/2014	FIL	BUY	9.49	3,571	3,571
3/18/2014	FIL	BUY	9.53	5,823	5,823
3/18/2014	FIL	BUY	9.53	32,549	32,549
3/19/2014	FIL	BUY	9.57	198,683	198,683
3/19/2014	FIL	BUY	9.65	2,687	2,687
3/19/2014	FIL	BUY	9.57	2,768	2,768
3/20/2014	FIL	BUY	9.48	418,819	418,819
3/20/2014	FIL	BUY	9.48	659	659
3/21/2014	FIL	BUY	9.52	140,475	140,475
3/21/2014	FIL	BUY	9.52	582	582
3/24/2014	FIL	BUY	9.59	51,335	51,335
3/24/2014	FIL	BUY	9.59	574	574
3/25/2014	FIL	BUY	9.49	53,822	53,822
3/25/2014	FIL	BUY	9.57	111,990	111,990
3/25/2014	FIL	BUY	9.57	1,009	1,009
3/26/2014	FIL	BUY	9.64	37,000	37,000
3/26/2014	FIL	BUY	9.65	172,889	172,889
3/26/2014	FIL	BUY	9.61	222,204	222,204
3/26/2014	FIL	BUY	9.61	24,582	24,582
3/26/2014	FIL	BUY	9.61	723	723
3/27/2014	FIL	BUY	9.56	64,179	64,179
3/27/2014	FIL	BUY	9.56	7,100	7,100
3/27/2014	FIL	BUY	9.56	567	567
3/28/2014	FIL	BUY	9.63	164,696	164,696
3/28/2014	FIL	BUY	9.63	18,221	18,221
3/28/2014	FIL	BUY	9.63	561	561
3/31/2014	FIL	BUY	9.76	24,499	24,499
3/31/2014	FIL	BUY	9.76	2,710	2,710
3/31/2014	FIL	BUY	9.82	5,120	5,120
3/31/2014	FIL	BUY	9.76	776	776
4/1/2014	FIL	BUY	9.79	45,762	45,762
4/1/2014	FIL	BUY	9.76	173,512	173,512
4/1/2014	FIL	BUY	9.75	3,056	3,056
4/1/2014	FIL	BUY	9.79	5,063	5,063
4/1/2014	FIL	BUY	9.76	19,195	19,195
4/1/2014	FIL	BUY	9.79	1,248	1,248
4/1/2014	FIL	BUY	9.76	4,730	4,730
4/2/2014	FIL	BUY	9.73	112,255	112,255
4/2/2014	FIL	BUY	9.73	12,419	12,419
4/2/2014	FIL	BUY	9.73	1,181	1,181

4/3/2014	FIL	BUY	9.71	94,590	94,590
4/4/2014	FIL	BUY	9.79	91,597	91,597
4/4/2014	FIL	BUY	9.79	2,775	2,775
4/7/2014	FIL	BUY	9.73	745	745
4/7/2014	FIL	BUY	9.74	8,214	8,214
4/7/2014	FIL	BUY	9.73	5,254	5,254
4/7/2014	FIL	BUY	9.74	57,924	57,924
4/7/2014	FIL	BUY	9.73	745	745
4/7/2014	FIL	BUY	9.74	8,217	8,217
4/7/2014	FIL	BUY	9.73	5,647	5,647
4/7/2014	FIL	BUY	9.74	62,250	62,250
4/7/2014	FIL	BUY	9.74	1,297	1,297
4/7/2014	FIL	BUY	9.74	48,507	48,507
4/7/2014	FIL	BUY	9.73	821	821
4/7/2014	FIL	BUY	9.74	9,045	9,045
4/8/2014	FIL	BUY	9.76	405	405
4/8/2014	FIL	BUY	9.83	16,482	16,482
4/9/2014	FIL	BUY	9.86	2,186	2,186
4/10/2014	FIL	BUY	9.92	2,509	2,509
4/15/2014	FIL	BUY	9.70	3,577	3,577
4/16/2014	FIL	BUY	9.84	75,003	75,003
4/16/2014	FIL	BUY	9.84	3,792	3,792
4/17/2014	FIL	BUY	9.93	50,023	50,023
4/22/2014	FIL	BUY	9.94	2,184	2,184
4/22/2014	FIL	BUY	9.90	54,434	54,434
4/22/2014	FIL	BUY	9.90	3,166	3,166
4/28/2014	FIL	BUY	9.98	2,284	2,284
5/5/2014	FIL	BUY	9.60	1,696	1,696
5/12/2014	FIL	BUY	9.27	71,959	71,959
5/14/2014	FIL	BUY	9.44	51,386	51,386
5/15/2014	FIL	BUY	9.42	55,461	55,461
5/16/2014	FIL	BUY	9.43	99,031	99,031
5/16/2014	FIL	BUY	9.41	274,431	274,431
5/16/2014	FIL	BUY	9.41	349,431	349,431
5/16/2014	FIL	BUY	9.41	727,871	727,871
5/16/2014	FIL	BUY	9.41	486	486
5/16/2014	FIL	BUY	9.41	569	569
5/16/2014	FIL	BUY	9.41	569	569
5/16/2014	FIL	BUY	9.43	969	969
5/16/2014	FIL	BUY	9.41	7,126	7,126
5/19/2014	FIL	BUY	9.31	201,651	201,651
5/19/2014	FIL	BUY	9.31	1,974	1,974
				Total Buys	8,020,551

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the persons named in this form are as follows:

Refer to Annexure A

Sign Here: _____



Dated: 21 May 2014

Kathy Lai

Regulatory Reporting Senior Analyst

Duly authorized under Powers of Attorney on behalf of FIL Limited

Annexure A

Name	Address	Registered Holder of Securities	Nature of Relevant Interest	Total
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	459,190
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion/ Voting Power	2,530
		BROWN BROS HARRIMN LTD LUX (C)		1,485
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	BROWN BROTHERS HARRIMAN AND CO		38,669
		JP MORGAN, BOURNEMOUTH (C)		822,457
		NOMURA TRUST AND BANKING (C)		62,025
		BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	120,386
		MASTER TRUST BANK OF JAPAN (C)		100,765
		HSBC BANK PLC (C)		7,265,974
		CITIBANK NA, HONG KONG BR (S)		202,350
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC TRINKAUS UND BURKH AG (C)		448,375
		CLEARSTREAM BANKING SA LUX (C)		12,360
		NORTHERN TRUST LUX (C)	Investment Discretion/ Voting Power	326,488
		HSBC TRINKAUS UND BURKH AG (C)		50,444
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Suite 2201, Level 22, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	418,923