



ASX & MEDIA RELEASE

(ASX:SGM, USOTC:SMSMY)

18 November 2015

Sims Metal Management Announces On-Market Share Buy-Back

Sims Metal Management today announced its intention to commence an on-market buy-back program for up to 10 per cent of the Company's issued capital or approximately 20.5 million ordinary shares over the next 12 months.

The announcement follows the successful completion of a number of recent divestments and consistent strong free-cash flow from operations. This has delivered a solid balance sheet and net cash position for the Company to initiate an on-market share buy-back.

Sims Metal Management's Group CEO, Galdino Claro said "Sims is committed to efficient capital management and delivering improving returns to shareholders. As well, this buy-back reflects the confidence that my Executive Leadership Team and the Board has in the outlook for the business, and the attractive underlying value of the operations relative to current market prices."

Based on the Company's closing share price of \$7.19 on 17 November 2015, 10 per cent of the Company's issued share capital, or around 20.5 million ordinary shares, would represent a buy-back program of approximately \$147 million.

An Appendix 3C in respect of the on-market share buy-back is attached.

About Sims Metal Management

Sims Metal Management is one of the world's largest metal recyclers with over 200 facilities, operations in 20 countries, and 5,400 employees globally. Sims' core businesses are metal recycling and electronics recycling, with approximately 58% of its revenue from operations in North America. The Company's ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) as well on the Over the Counter market in the United States (USOTC: SMSMY).

Please visit our website (www.simsmm.com) for more information on the Company and recent developments.

Investor and media inquiries contact

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Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
SIMS METAL MANAGEMENT LIMITED	69 114 838 630

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market share buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary Shares
3	Voting rights (<i>eg, one for one</i>)	One for One
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	205,461,146
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital management initiative as described in the entity's announcement to the ASX on 18 November 2015

Appendix 3C Announcement of buy-back

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Nil

On-market buy-back

9 Name of broker who will act on the company's behalf

To be advised

10 Deleted 30/9/2001.

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11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

On-market buy-back of up to 10% of its issued capital (being 20,546,114 shares) over a 12 month period
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12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 months from 7 December 2015

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

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⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme


- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:Date: 18/11/2015
(Company secretary)

Print name: Frank Moratti

⁺ See chapter 19 for defined terms.