WESTERN AREAS NL

March 22nd, 2011 **ASX & TSX: WSA**

News Release

MUSTANG MINERALS ANNOUNCES NEW PLATINUM AND PALLADIUM DISCOVERY IN MANITOBA

Mustang Minerals Corp ("Mustang") has today announced a **potentially significant platinum and palladium discovery** at Mustang's 100% owned Mayville Project in southeast Manitoba. Western Areas owns 19.9% of Mustang. A sketch cross section and geophysical plan from Mustang's website and a copy of Mustang's announcement are included with this release.

A wide zone of platinum and palladium mineralisation associated with disseminated sulphides and chromitite has been intersected in two diamond core drill holes at shallow depth.

Drill hole MAY-11-07 (see Figure 1) intersected:

75.8m at an average grade of 1.7 g/t platinum + palladium, from 34.1m depth, including:
41.2m at an average grade of 2.9 g/t platinum + palladium, from 34.1m depth, including:
9.1m at an average grade of 9.5 g/t platinum + palladium, from 55.5m depth

The highest grade in MAY-11-07 is **1.5m at 8.9g/t platinum, 22.6g/t palladium and 0.7g/t rhodium (PGM)**. Assay results have been confirmed independently by two laboratories.

Mustang is drilling a previously untested, IP-EM-magnetic trend within the Bird River Intrusive Complex. The **PGM mineralisation appears to be associated with disseminated sulphides within a host ultramafic unit which has a potential strike length up to 2 km, based on geophysics (Figures 1 & 2)**. The host unit is located 1 km southeast of Mustang's gabbro hosted Mayville copper/nickel sulphide deposit and 250 meters north of a separate, recent discovery of copper/nickel sulphides, announced by Mustang on March 3rd, 2011.

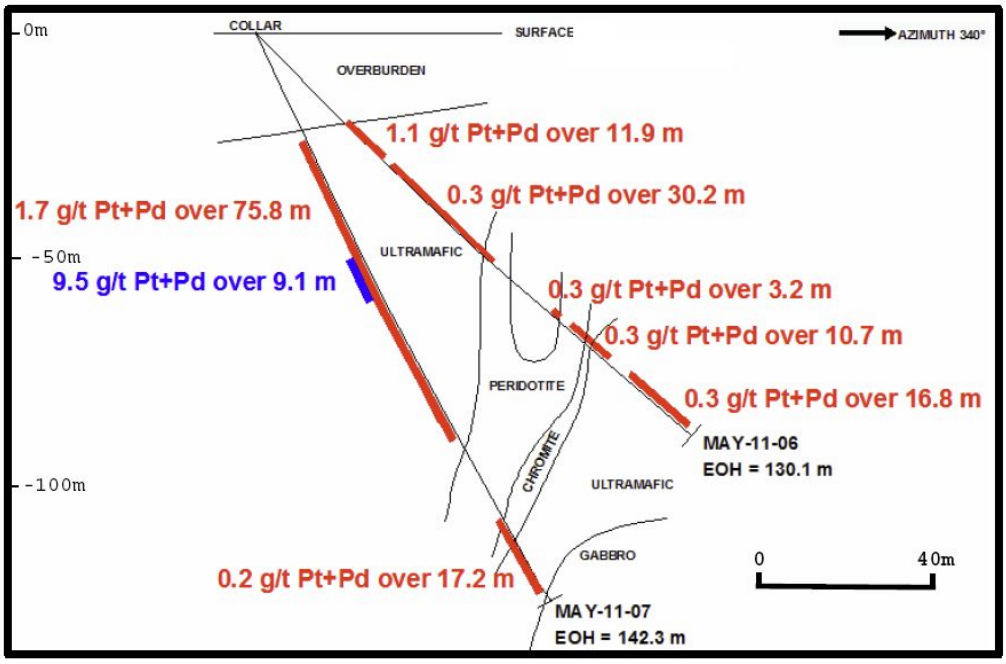

Figure 1: Sketch section of two 'discovery drill holes' showing platinum and palladium mineralisation

The **PGM mineralisation remains completely open along strike and at depth**. Drilling is planned to resume soon, to test the width and potential strike length of the new discovery.

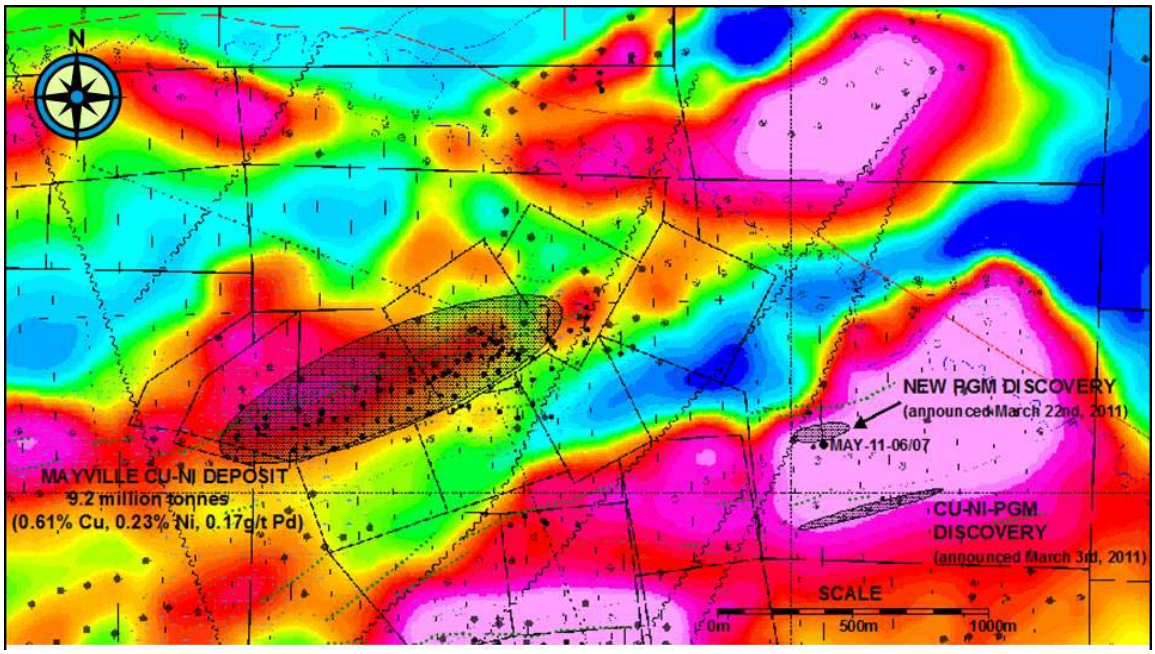

Figure 2: Image of VTEM data covering part of Mustang's extensive holdings in the Mayville Project area

Western Areas' Interest in Mustang Minerals

In December 2010, Western Areas increased its holding in Mustang to approximately 30.76 million shares equivalent to 19.9% equity. Western Areas is represented on the Mustang Board by Managing Director Mr Julian Hanna and Operations Director Mr Dan Lougher.

Western Areas is currently providing Mustang with technical support to assist bringing the Makwa openpit nickel/copper/PGM deposit in SE Manitoba into production. The Makwa deposit is located 35km south of the Mayville deposit and the new PGM discovery.

Western Areas also has an agreement with Mustang to earn 70% joint venture interest in the East Bull Lake Intrusive Complex, 80km west of Sudbury in Ontario. A strong conductor has been identified for drilling in 2011, in an area of known nickel/copper/PGM mineralisation.

Discussion

Managing Director Mr Julian Hanna said: "Mustang's results are very encouraging with a wide zone of platinum/palladium mineralisation intersected at shallow depth in a large, previously untested geophysical anomaly. The results highlight potential for further nickel/copper/PGM discoveries in what appears to be a strongly mineralised intrusive complex".

"With strong cash flows being generated from Western Areas' nickel mining operations at Forrestania, we are now stepping up exploration activities in all areas. In addition to the Australian and Canadian projects, drilling is planned to resume on our substantial Finland assets at the end of March. Drilling will test a number of priority targets for Talvivaara Type nickel/zinc/copper deposits and for high grade Outokumpu Type copper deposits in Finland". "We are very excited by the quality of the targets selected by our geologists for drilling over the next few months in Australia, Canada and Finland", Mr Hanna added.

DISCLAIMER AND COMPETENT PERSONS STATEMENT:
The information within this report as it relates to exploration results or mineral resources is based on information provided by Mustang Minerals Corp and compiled by Mr Julian Hanna. Mr Hanna is a member of AusIMM and is a full time employee of the Company. Mr Hanna has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hanna consents to the inclusion in the report of the matters based on the information in the context in which it appears.

FORWARD LOOKING STATEMENT:

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "The PGM mineralisation appears to be associated with disseminated sulphides within a host ultramafic unit which has a potential strike length up to 2 km, based on geophysics", and, "The PGM mineralisation remains completely open along strike and at depth", and, "The results highlight potential for further nickel/copper/PGM discoveries in what appears to be a strongly mineralised intrusive complex", and, "We are very excited by the quality of the targets selected by our geologists for drilling over the next few months in Australia, Canada and Finland".

These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on Mustang Minerals Corp. or Western Areas NL, or the Makwa and Mayville deposits and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

For Purposes of Clause 3.4 (e) in Canadian instrument 43-101, the Company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

-ENDS-

For further details, please contact:

Julian Hanna
Managing Director – Western Areas NL
Telephone +61 8 9334 7777
Email: jhanna@westernareas.com.au

Dan Lougher
Operations Director – Western Areas NL
Telephone +61 8 9334 7777
Email: dlougher@westernareas.com.au

David Southam
Finance Director – Western Areas NL
Telephone +61 8 9334 7777
Email: dsoutham@westernareas.com.au

Shane Murphy
Investor Relations – FD Third Person
Telephone +61 8 9334 7777
Telephone +61 8 9386 1233 / 0420 945 291
Email: shane.murphy@fdthirdperson.com.au

Or visit: www.westernareas.com.au

MUSTANG MINERALS CORP.

For Immediate Release
Exchange: TSX Venture
March 22, 2011

Toronto, Ontario
Symbol: MUM
Shares Outstanding: 154,598,233

MUSTANG ANNOUNCES NEW PLATINUM AND PALLADIUM DISCOVERY IN MANITOBA

Mustang Minerals Corp. (TSX VENTURE : MUM) ("Mustang") and 19.9% shareholder Western Areas NL (TSX & ASX : WSA) are pleased to announce a significant new drill discovery of platinum and palladium ("PGM") mineralization at shallow depth at Mustang's 100% owned Mayville Property. The Mayville Property covers a large part of the northern portion of the Bird River Intrusive Complex in southeastern Manitoba.

Diamond drill hole MAY11-07 intersected **9.15 meters at an average grade of 9.5 g/t combined platinum and palladium** (from 55.5m depth) within a wider zone of **41.16 meters at an average grade of 2.9 g/t PGM.** The highest grade interval in MAY11-07 is **1.52 m at 8.9 g/t platinum and 22.6 g/t palladium**. This interval also assayed 0.7 g/t rhodium in addition to the platinum and palladium with the 9.1 meter section from 55.5 meters assaying 0.27 g/t rhodium.

Assays from the 41.16 meter mineralized interval in drill hole MAY11-07 are: (intervals are down hole width):

From (m)	To (m)	Interval (m)	Pt g/t	Pd g/t	Pt+Pd g/t	Ni ppm	Cu ppm
34.14	35.36	1.22	0.7	2.1	2.7	559	714
35.36	36.09	0.73	0.9	2.8	3.7	796	4100
36.09	37.61	1.52	0.4	1.0	1.4	294	109
37.61	38.71	1.10	0.2	0.7	0.9	446	39
38.71	40.23	1.52	0.2	0.5	0.7	453	181
40.23	41.76	1.52	0.1	0.2	0.3	533	280
41.76	43.28	1.52	0.1	0.2	0.3	519	288
43.28	44.81	1.52	0.2	0.3	0.5	696	99
44.81	46.33	1.52	0.2	0.3	0.5	841	89
46.33	47.85	1.52	2.2	2.2	4.4	555	45
47.85	49.38	1.52	0.4	1.0	1.4	684	124
49.38	50.54	1.16	0.3	0.5	0.8	609	208
50.54	51.42	0.88	0.2	0.1	0.2	274	1728
51.42	52.43	1.01	0.2	0.2	0.4	282	54
52.43	53.95	1.52	0.0	0.1	0.1	437	253
53.95	55.47	1.52	0.2	0.5	0.6	375	129
55.47	57.00	1.52	1.4	1.7	3.1	478	12
57.00	58.52	1.52	0.4	1.2	1.6	642	163
58.52	60.05	1.52	1.3	2.9	4.2	708	205
60.05	61.57	1.52	8.9	22.8	31.7	431	214
61.57	63.09	1.52	2.5	6.1	8.6	737	351
63.09	64.62	1.52	2.0	5.8	7.9	623	230
64.62	66.14	1.52	0.4	0.6	1.0	1152	1259
66.14	67.67	1.52	0.2	0.2	0.4	596	75
67.67	69.19	1.52	0.0	0.1	0.1	421	18
69.19	70.71	1.52	0.3	0.3	0.5	402	10
70.71	72.24	1.52	0.1	0.2	0.3	460	49
72.24	73.76	1.52	0.9	1.5	2.4	688	238
73.76	75.29	1.52	0.7	1.1	1.8	499	8

Pt=Platinum Pd=Palladium g/t=grams per tonne (ppm)

Drill hole MAY11-07 was drilled at an inclination of -65 degrees, below drill hole MAY11-06, which was drilled at an inclination of -45 degrees. Both drill holes were drilled with a northerly azimuth from the same collar position. Numerous intervals of lower grade PGM mineralization were intersected in drill hole MAY11-06, including **9.18 meters at an average grade of 1.4 g/t combined PGM** (from 29.6 meters). Both drill holes were effectively collared in PGM mineralization in bedrock from surface after overburden.

The mineralization in drill holes MAY11-06 and MAY11-07 is hosted by a strongly altered (chlorite-talc-serpentine) ultramafic unit containing finely disseminated (1-2%) chalcopyrite+pyrrhotite+pyrite sulphides and locally significant visible chromitite.

Drill holes MAY11-06 and MAY11-07 targeted a previously untested, anomalous IP-EM-magnetic trend within the Bird River Intrusive Complex. The IP-EM-magnetic anomaly appears to be related to sulphides within a host ultramafic unit with a potential strike length up to 2 km. The area is located 1 km southeast of Mustang's gabbro hosted Mayville M2 copper/nickel sulphide deposit. Mayville has a currently announced open pit mineral resource of **9.3 million tonnes grading 0.61% Cu, 0.23% Ni and 0.174 g/t Pd**. The two drill holes are also located 250 meters north of a recently announced copper/nickel drill hole intersection announced by Mustang (NR March 3rd, 2011).

DISCUSSION

While the extent of the zone of PGM mineralization is not known at this stage, Mustang is planning a substantial drilling program to test the potential of the new discovery at depth and along strike from the two initial drill holes. As well, Mustang will be conducting a detailed ground magnetics IP survey to better define the anomalies.

Mr. Robin Dunbar, President of Mustang Minerals said: "These intersections represent a new grassroots discovery of platinum-palladium mineralization at the Mayville Property". "This is the first phase of drilling at Mayville since 2005-2006 and it highlights the excellent potential of the Mayville property and Mustangs extensive land position in the Bird River Complex."

DRILL PROGRAM UPDATE

Mustang has so far completed a total of 24 reconnaissance drill holes on the Mayville Property. Results for the first three holes were announced March 3rd, 2011. These holes intersected a new gabbro hosted copper nickel zone approximately 250 meters south of the new PGM drill discovery. Drill hole MAY11-05 was drilled approximately 200 meters to the west of MAY11-06 and MAY11-07 and hit anomalous PGM mineralization. Its exact location in relation to the historical IP anomaly in the area is uncertain. A map showing the location of recent drill holes is posted at www.mustangminerals.com. Assays for the additional holes in the Mayville recon program will be announced as received.

The drill rig has now been mobilized to the Zeemel Property which is located approximately 19km to the southeast of the Mayville Property. Historical drilling at the Zeemel Property also intersected disseminated chromite in an ultramafic host. Mustang will test this horizon for nickel-copper-PGM mineralization. Once the Zeemal Property is drilled, the plan is to bring the drill back to the new zone of PGM mineralization and complete several follow up holes before the ice thaw sets in.

QAQC

Drill core from the Mayville Project is logged and split on site at Makwa site with half the core retained and stored. Mustang conducts an ongoing QA/QC program on drill core including inserting blanks, duplicates and standards at regular intervals with all sample submissions to the laboratory.

All drill core samples were sent to Accurassay Laboratories in Thunder Bay, Ontario. Analysis was completed for nickel, copper, cobalt and silver using an Aqua Regia digestion followed by AAS/ICP finish. For gold, platinum and palladium, fire assay of 30g aliquots followed by combination fire assay and AAS finish was employed.

To confirm the reliability of the PGM assays encountered in the new zone of PGM mineralization, samples were sent to Activation Laboratories (Actlabs Thunder Bay location) for recheck assays. The check assay results confirmed the values received from Accurassay including the high grade samples.

About Mustang Minerals

Mustang Minerals has two open pit deposits located in Southeast Manitoba.

1, The **Makwa Project** has a NI 43-101 reserve estimate completed in Feb. 2010 by Micon International Limited outlined 9.855 million tonnes in the Probable category containing **0.541% nickel, 0.113% copper and 0.433 g/t PGM. A feasibility study has been announced by Mustang for the Makwa Project.**

2. The **Mayville Project** is located approximately 35 km by road from Makwa and has a NI 43-101 Indicated Resource **of 9.227 million tonnes containing 0.61% copper, 0.23% nickel and 0.174 g/t** palladium.(Scott Wilson RPA announced April 15, 2010) The purpose of the current drill program is to highlight potentially new mineralized areas at Mayville.

Western Areas NL, an Australian based nickel producer owns 19.9% of the common shares of Mustang.

Carey Galeschuk P.Geo is the National Instrument 43-101 Qualified Person for Mustang Minerals Corp.

To find out more about Mustang Minerals Corp. (TSX-V: MUM)
visit our website at www.mustangminerals.com or contact:
David Black, Investor Relations
Telephone 416-955-4773 email: info@mustangminerals.com

We seek safe harbour.

This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements may include the Company's plans for its mineral projects in Manitoba, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risk, uncertainty of production and capital costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Management Discussion and Analysis for the most recent financial period and Material Change Reports filed with the Canadian Securities Administrators and available at www.sedar.com.