

Bondholders accept early redemption

Panoro Energy ASA ("PEN", OSE ticker code). Reference is made to the press release dated November 1, 2010 regarding the successful completion of a USD 140 million 1st lien bond issue. Following a bondholder meeting held today, the Company has obtained bondholder approval to accept early redemption of the existing NEC01 (NO 001027594.4) bond loan at a call price of 104.0 plus accrued interest.

See attached notice from the bondholders' meeting.

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