

Correction: *Bondholders accept early redemption*

Panoro Energy ASA ("PEN", OSE ticker code).

Reference is made to the press release dated Nov 12 , 2010 regarding Bondholders acceptance of early redemption.

Please find attached the correct notice from the bondholders meeting.

For further information, please contact:

Anders Kapstad, CFO

Tel: +47 23 01 10 01

Cell: +47 918 17 442

Email: anders.kapstad@panoroenergy.com

Jonas Gamre, Finance & Investor Relations Manager

Tel: +47 23 01 10 02

Cell: +47 971 18 292

Email: jonas.gamre@panoroenergy.com