

From: Tyrus Capital LLP as Investment Manager of Tyrus Capital Event Master Fund Limited

To: Korea National Oil Corporation  
1588-14, Gwanyang-dong, Dongan-gu, Anyang-si,  
Gyeonggi-do, Korea, 431-711

19 August 2010

Dear Sirs

**Offer for Dana Petroleum plc ("Dana")**

We refer to the proposed offer for Dana at an offer price of £18 per Dana share.

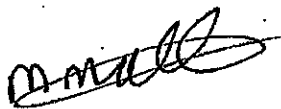
As of the date of this letter we hold long economic interests in ordinary shares in Dana through Contract for Differences totalling 2,305,000.

As of the date of this letter, we confirm that we are supportive of the proposed offer at £18 per Dana share and confirm that it is our current intention to use reasonable efforts to seek i) to convert into Dana shares the long derivative position held at the relevant time and ii) in such a case, to accept the offer in respect of such shares. Such confirmations set out in the preceding sentence shall be subject to the terms and conditions of the offer for Dana being acceptable to Tyrus Capital LLP.

The above statement of intent is not legally binding and does not constitute an irrevocable undertaking. We acknowledge that the disclosure obligations of Rule 2.11(d) apply to this letter and that any Rule 8 disclosures by us will need to make clear the impact of any dealing on the above statement.

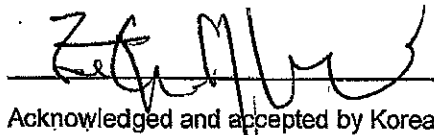
We consent to the extent required by applicable law or regulation: to the announcement of the Offer containing references to us and the contents of this letter; to particulars of this letter being set out in the formal document containing the Offer; and to this letter being available for inspection during all or part of the period for which the Offer remains open for acceptance.

Yours faithfully



Mark Madden  
Partner - Chief Operating Officer  
TYRUS CAPITAL LLP

For and on behalf of Tyrus Capital LLP as Investment Manager of Tyrus Capital Event Master Fund Limited



Acknowledged and accepted by Korea National Oil Corporation

*Vice President  
New Ventures Dept.*