

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This Form of Acceptance should be read in conjunction with the accompanying offer document dated 25 August 2010 (the "Offer Document"). Unless the context otherwise requires, the definitions contained in the Offer Document also apply in this Form of Acceptance. The provisions of Parts A, C and D of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by you.

If you have sold or otherwise transferred all of your Dana Shares (other than pursuant to the Share Offer), please send this Form of Acceptance, the accompanying reply-paid envelope and the Offer Document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents must not be forwarded or transmitted in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. If you have sold or otherwise transferred only part of your holding of Dana Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Share Offer is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction, and the Share Offer is not capable of acceptance from or within any such jurisdiction. Accordingly, copies of this Form of Acceptance, the Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Form of Acceptance, the Offer Document and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any such jurisdiction as doing so may invalidate any purported acceptance of the Share Offer. The availability of the Share Offer to Dana Shareholders who are not resident in the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 5 of Part C and paragraph 3 of Part D of Appendix I to the Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to, forward this Form of Acceptance and/or the Offer Document to any jurisdiction outside the United Kingdom or the United States, should read paragraph 5 of Part C and paragraph 3 of Part D of Appendix I to the Offer Document before taking any action.

Bank of America Merrill Lynch, which is authorised and regulated by the Financial Services Authority, is acting exclusively for KNOC and no one else in connection with the Share Offer and will not be responsible to anyone other than KNOC for providing the protections afforded to clients of Bank of America Merrill Lynch or for providing advice in connection with the Share Offer or any other matters referred to herein.

FORM OF ACCEPTANCE AND AUTHORITY

Cash Offer

by

KOREA NATIONAL OIL CORPORATION

for

DANA PETROLEUM plc

Acceptances of the Share Offer must be received by no later than 1.00 p.m. (London time) on 23 September 2010
**Dana Shareholders who hold Dana Shares in uncertificated form only (that is, in CREST)
should NOT complete this Form of Acceptance**

- To accept the Share Offer in respect of Dana Shares in certificated form (that is, not in CREST), complete this Form of Acceptance on page 3 by following the instructions and Notes for guidance set out at pages 2 and 4 of this Form of Acceptance. The full terms and conditions of the Share Offer are set out in the Offer Document. If you hold Dana Shares in certificated form jointly with others, you must arrange for all your co-holders to sign this Form of Acceptance.
- If your Dana Shares are in certificated form, return this Form of Acceptance, duly completed, signed and accompanied by your valid share certificate(s) and/or other document(s) of title, by post to Computershare at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare at The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event so as to arrive not later than 1.00 p.m. (London time) on 23 September 2010. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom only.
- If your Dana Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to Note 5 on page 4 of this Form of Acceptance. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to Note 6 on page 4 of this Form of Acceptance.
- If your Dana Shares are in uncertificated form (that is, in CREST), you should NOT return this Form of Acceptance, but take the action set out in paragraph 15(b) of Part I of the Offer Document to transfer your Dana Shares to an escrow balance. You should ensure that the transfer to escrow settles no later than 1.00 p.m. (London time) on 23 September 2010. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send TTE instructions to Euroclear.
- If you hold Dana Shares in both certificated and uncertificated form, you should complete a Form of Acceptance only in relation to your certificated holding. If you hold Dana Shares in certificated form but under different designations you should complete a separate Form of Acceptance in respect of each designation. You can obtain further Forms of Acceptance by contacting Computershare at one of the addresses listed above or on telephone number 0870 707 1887 or, if telephoning from outside the UK, on telephone number +44 870 707 1887.
- Please read Parts A, C and D of Appendix I to the Offer Document, the terms of which are incorporated into and form part of this Form of Acceptance.
- A Form of Acceptance which is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to KNOC or its agents to have been sent from a Restricted Jurisdiction, will not constitute a valid acceptance of the Share Offer.

IF YOU ARE IN ANY DOUBT AS TO HOW TO COMPLETE THIS FORM OF ACCEPTANCE, PLEASE CONTACT COMPUTERSHARE ON EITHER OF THE TELEPHONE NUMBERS LISTED ABOVE.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page 2 and page 4 when completing page 3.

Your acceptance should be despatched as soon as possible and in any event so as to be received by Computershare by no later than 1.00 p.m.

(London time) on 23 September 2010.

PLEASE COMPLETE THIS FORM USING BLACK INK ONLY

1

REGISTERED SHAREHOLDER DETAILS

Complete here →

If the name or address details of the registered shareholder shown in Box 1 opposite are incorrect or if the name and address of another person is to be inserted instead of the name of the registered shareholder please place a cross in Box 6A in black ink and add the correct details in BLOCK CAPITALS in Box 6. Any changes to the names must be supported by appropriate documentation (see section 6 on page 3 and Note 8 on page 4 of this form for further details). If no name or address is shown in Box 1 on page 3 please add the full name(s) of all registered shareholders and the registered address in Box 1.

2

DAYTIME TELEPHONE NUMBER

Complete here →

Insert in Box 2 your daytime telephone number (outside of any Restricted Jurisdiction) including your full dialling code in case of queries relating to the completion of this form.

3

TO ACCEPT THE SHARE OFFER

Complete here →

To accept the Share Offer, insert in Box 3 the total number of Dana Shares in certificated form for which you wish to accept the Share Offer.

You must sign Box 4A or Box 4B in accordance with the instructions set out in this Form of Acceptance which will constitute your acceptance of the Share Offer. If no number, or a number greater than your entire holding of Dana Shares in certificated form is written in Box 3 and you have signed Box 4A or Box 4B you will be deemed to have accepted the Share Offer in respect of your entire holding of Dana Shares in certificated form. Subject to the rights of withdrawal set out in paragraph 3 of Part C of Appendix I to the Offer Document, such acceptance shall be irrevocable.

4A

SIGNATURES OF INDIVIDUALS

Complete here →

If you wish to accept the Share Offer, you must sign and date Box 4A regardless of the other box(es) that you complete. In the case of a joint holding ALL holders must sign. Each signature by an individual must be signed in the presence of a witness who must be over 18 years of age and must not be one of the joint registered holders or have any other financial interest in Dana Shares tendered by this Form of Acceptance or the proceeds resulting from acceptance of the Share Offer. The witness should state his/her name and sign where indicated. The same witness may witness each signature of the joint holders, if applicable. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority in accordance with the Notes on page 4.

4B

COMPANY SIGNATURES

Complete here →

A company may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance as a deed by a director of the Company in the presence of a witness who attests the signature or two directors or one director and the company secretary signing and dating in the execution part of Box 4B. A company incorporated outside England and Wales should execute this Form of Acceptance in accordance with the provisions of the Foreign Companies (Execution of Documents) Regulations 1994, as amended, and the laws of the territory in which the relevant company is incorporated. Each such person signing should state the office he/she holds in the relevant company. In all cases, the name of the company should be inserted above the signature of the persons who have signed this Form of Acceptance.

4C

COMPANY SEAL

If you are affixing a company seal please place a cross in Box 4C in black ink.

5

RESTRICTED JURISDICTIONS

Complete here →

If you are unable to give the representations and warranties required in paragraph 3 of Part D of Appendix I to the Offer Document, you must put "NO" in Box 5. If you do not put "NO" in Box 5, you will be deemed to have given such representations and warranties. If you put "NO" in Box 5, then, unless KNOC exercises its right to treat your acceptance as valid, you will be deemed not to validly accept the Share Offer.

6

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Complete here →

If you want the consideration and/or other document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 (e.g. your bank, stockbroker or other agent), you should place a cross in Box 6B in black ink and complete Box 6 (with an address outside a Restricted Jurisdiction). Box 6 must be completed by holders with registered addresses in a Restricted Jurisdiction.

PLEASE ENSURE YOU ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR ANY OTHER DOCUMENT(S) OF TITLE WITH THIS FORM OF ACCEPTANCE

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders. A corporation must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company incorporated in England and Wales to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by a director of the company in the presence of a witness who attests the signature or by a director and the company secretary or by two directors signing this Form of Acceptance and inserting the name of the company above their signatures. A company incorporated outside England and Wales may execute this Form of Acceptance in accordance with the provisions of the Foreign Companies (Execution of Documents) Regulations 1994, as amended, and the laws of the territory in which the relevant company is incorporated. Each such person signing this Form of Acceptance should state the office which he/she holds in the relevant company. In all cases, the name of the company should be inserted above the signature of the persons who have signed this Form of Acceptance.

1) IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):

Send this Form of Acceptance by the quickest means (i.e. airmail) to the holder (unless he is in any jurisdiction where to do so would violate the laws in that jurisdiction) for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness who must also sign this Form of Acceptance. In the latter case, the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) should be returned with this Form of Acceptance. No other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents into any jurisdiction where to do so would violate the laws in that Jurisdiction.

2) IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR DANA SHARES:

Do not complete this Form of Acceptance. Please send it, together with the accompanying documents and the enclosed reply-paid envelope, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be mailed, distributed, forwarded or transmitted in or into any jurisdiction where to do so would violate the laws in that jurisdiction. If your Dana Shares are in certificated form and you wish to sell or transfer part of your holding of Dana Shares and to accept the Share Offer in respect of the balance but are unable to obtain the balance share certificate by 23 September 2010 you should ask the stockbroker, bank or other agent through whom you made the sale or transfer to obtain the appropriate certification from Computershare, in respect of the balance of your holding of Dana Shares.

3) IF THE SOLE HOLDER HAS DIED:

If confirmation of a grant of probate or letters of administration has/have been registered with Capita, Dana's registrar, this Form of Acceptance must be signed by the personal representative(s) or executor(s) of the deceased holder each in the presence of an independent witness who must also sign this Form of Acceptance. This Form of Acceptance should then be lodged with Computershare at one of the addresses set out on page 1 with the related share certificate(s) and/or other documents of title. If a grant of probate or letters of administration has/have not been registered with Capita the personal representative(s) or prospective personal representative(s) or executor(s) should sign this Form of Acceptance and forward it with the share certificate(s), and/or other document(s) of title to Computershare at one of the addresses set out on page 1 not later than 1.00 p.m. on 23 September 2010. The signature must be witnessed, and the witness must also sign. However, a grant of probate or letters of administration (a duly sealed copy) must be lodged by hand (during normal business hours only) or post with Computershare before the consideration due under the Share Offer can be forwarded to the executor(s) or personal representative(s). For this purpose, photocopies of grants of probates and letters of administration are not acceptable. These documents will be returned as directed after being registered.

4) IF ONE OF THE JOINT HOLDERS HAS DIED:

This Form of Acceptance is valid if signed by the surviving holder(s), each in the presence of an independent witness, and lodged with Computershare at one of the addresses set out on page 1 with the share certificate(s) and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probates or letters of administration are not acceptable. These documents will be returned as directed after being registered.

5) IF YOUR DANA SHARES ARE IN CERTIFICATED FORM AND YOUR SHARE CERTIFICATE(S) OR OTHER DOCUMENT(S) IS/ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT:

You should complete this Form of Acceptance and arrange for it to be lodged by such agent with Computershare at one of the addresses set out on page 1 accompanied by the share certificate(s) and/or other document(s) of title if appropriate. If the certificate(s) or other document(s) is/are not readily available, you should lodge this Form of Acceptance with Computershare at one of the addresses set out on page 1 duly completed together with a note saying e.g. "certificates to follow", and arrange for the certificate(s) or other document(s) to be forwarded as soon as possible thereafter, but, in any case, not later than 1.00 p.m. on 23 September 2010. It is helpful for your agent (unless he is in any jurisdiction where to do so would violate the laws in that jurisdiction) to be informed of the full terms of the Share Offer.

6) IF YOUR DANA SHARES ARE IN CERTIFICATED FORM AND YOUR SHARE CERTIFICATE(S) OR OTHER DOCUMENT(S) OF TITLE HAS/HAVE BEEN LOST:

Complete and lodge the Form of Acceptance together with any available certificate(s) or other document(s) with Computershare at one of the addresses set out on page 1. At the same time you should contact Capita as soon as possible on 0871 664 0300 (or +44 871 664 0300 if telephoning from outside the UK) requesting them to send you a letter of indemnity for completion. This helpline cannot provide advice on the merits of the Offers or give any financial, legal or tax advice. When received, the letter of indemnity should be completed in accordance with the instructions given, and lodged with Computershare at one of the addresses set out on page 1 in support of this Form of Acceptance.

7) IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY:

The completed Form of Acceptance, together with any share certificates(s) and/or other document(s) of title, should be lodged with Computershare at one of the addresses set out on page 1 accompanied by the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be returned as directed.

8) IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE:

- a) Incorrect name on share certificate(s)
e.g. Name on certificate John Smith
Correct name John James Smith

Complete this Form of Acceptance by adding your correct name in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A. Then lodge the Form of Acceptance with Computershare at one of the addresses set out on page 1, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person.

- b) Incorrect address: Delete the incorrect details appearing in Box 1 and add your correct address in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A.
c) Change of name: If you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting or in the case of a company, a copy of the Certificate of Incorporation on the name change and add your changed name in BLOCK CAPITALS in Box 6, having placed a cross in Box 6A. These documents will be returned to you as directed after being registered.

9) IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM OR THE UNITED STATES:

The attention of Dana Shareholders not resident in the United Kingdom or the United States or who are citizens or residents or nationals of other countries (and all custodians, trustees or nominees thereof) is drawn to paragraph 5 of Part C and paragraph 3 of Part D of Appendix I to the Offer Document.

10) SETTLEMENT OF CONSIDERATION:

The consideration payable under the Share Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours only) to Computershare at one of the addresses set out on page 1. A reply-paid envelope is enclosed for use within the UK only.

Without prejudice to Part C of Appendix I to the Offer Document KNOC reserves the right to treat as valid any acceptance of the Share Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other acceptable document(s) of title. In any event settlement of consideration under the Share Offer will not be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to KNOC have been received.