

March 12, 2018



Diversified Gas & Oil Closes on Alliance Petroleum Acquisition

Closing follows February 2018 announcement of proposed Alliance Petroleum, CNX Resources acquisitions

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Diversified Gas & Oil PLC (AIM: DGOC) ("Diversified" and the "Company"), a U.S.-based acquirer and operator of oil and gas producing assets, on March 6, 2018, closed a \$95 million cash purchase of Alliance Petroleum ("Alliance").

Diversified's acquisition of Alliance's conventional, producing wells, combined with the previously announced and upcoming acquisition of similar assets from CNX Gas Company, LLC ("CNX"), will increase the Company's total net daily production by nearly 175 percent to approximately 170,000 Mcfe or 28,000 Boe. Similarly, the combined acquisitions will increase Diversified's total proved developed producing reserves by nearly 220 percent to 173 million Boe.

Alliance's and CNX's wells are geographically situated within Diversified's existing footprint in the Appalachian Basin, and are concentrated in Ohio, Pennsylvania and West Virginia.

In addition to the producing wells, Diversified welcomes all of Alliance's full-time employees, adding 165 talented people to its existing team. The enlarged company will continue to serve the communities within which it operates in a responsible and equitable manner.

"We are pleased to close on the Alliance purchase, which further establishes Diversified as a capable consolidator of large packages of mature producing wells. Importantly, this transaction allows us to preserve valuable jobs in the region as we welcome to the Diversified family the Alliance team of professionals who have built and run a high-quality operation," said Rusty Hutson, CEO and founder of Diversified, and a fourth-generation Appalachian Basin oil and gas industry veteran. "As committed stewards to our investors, our communities and our employees, this acquisition aligns perfectly with our existing operations and growth strategy."

Diversified expects to close on its \$85 million cash transaction to acquire CNX's assets on March 30, 2018.

About Diversified Gas & Oil

Diversified Gas & Oil (AIM: DGOC) acquires and operates oil- and gas-producing assets in the Appalachian Basin of the United States. Diversified employs a disciplined investment strategy to acquire conventional and unconventional low-risk wells, enhance operations efficiently and maximize profitability for its shareholders. Founded in 2001, Diversified operates approximately 18,000 producing wells with the highest standards of safety,

governance and transparency. For more information, visit us online at www.diversifiedgasandoil.com.

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Source: Diversified Gas & Oil PLC