

ZION OIL AND GAS
DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN

REQUEST FOR WAIVER

This form is to be used only by participants in the Zion Oil And Gas Dividend Reinvestment and Common Stock Purchase Plan (the "Plan") who are requesting authorization from Zion Oil And Gas (the "Company") to make an optional cash investment under the Plan in excess of the \$10,000 monthly maximum limit. Terms used but not defined herein shall have the meanings ascribed thereto in the Plan.

This form should be completed each time a participant wishes to make an optional cash investment in excess of the \$10,000 monthly maximum limit, and electronically submitted directly to "Attn: DSPP Waiver Request" at invest@zionoil.com. This form will not be considered for acceptance by the Company unless it is completed in its entirety. The Company may accept or reject this Request for Waiver in whole or in part in its sole discretion.

The participant submitting this form hereby certifies that (i) the information contained herein is true and correct as of the date of this form; (ii) the participant has received and read a current copy of the prospectus relating to the Plan; and (iii) the participant agrees to the terms and conditions of such Plan.

Good funds on all accepted Requests for Waiver must be received by Zion Oil & Gas, Inc. via wire transfer by 3:00 p.m. Eastern Time one (1) business day prior to the first day of the applicable pricing period in order for such funds to be invested pursuant to any request for waiver.

To Be Completed by Participant

Participant Information:	
_____	_____
Date	Name of Participant
_____	_____
Contact Name	Individual Authorized to Transact on Account
_____	_____
Contact Phone Number	Authorized Individual's Signature
_____	_____
Contact Fax Number	Participant's Social Security or Tax ID Number
_____	_____
Contact Email address	_____
_____	Participant's Address
_____	_____
DTC Number	

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In the event that the threshold price is not satisfied or there are no trades reported for a day in the relevant pricing period, the following information will be used to return the applicable portion of your optional cash investment within three (3) business days after the last day of the pricing period or extended pricing period, if applicable.

Participant Financial Institution Information:	
Name of Participant: _____	
_____ Name of Financial Institution	_____ Bank ABA / Routing Number
_____ Bank Account Name	_____ Bank Account Number
_____ Beneficiary Account Name	_____ Beneficiary Account Number
Participant Instruction - Disposition of Shares	
_____	Hold Shares in account
_____	DWAC full shares to DTC# _____

Proposed Terms:	
_____ Optional Cash Investment Requested	_____ Applicable Waiver Discount %
_____ Pricing Period (beginning and ending dates)	_____ Pricing Period (number of days)
_____ Threshold Price	_____ Date and Time Funds Due
_____ Extension Feature Activated/up to # of days?	_____ Continuous Settlement Feature Activated?

To Be Completed by Zion Oil and Gas	
_____ Optional Cash Investment Accepted	_____ Approving Signature
_____ Date	_____ Name/Title /