# $2.00 Warrant Exercise Form

ZNWAA

This form allows you to exercise Warrants **you already own** to purchase **ZNOG** Common Stock.

**What are Warrants?** Warrants enable you to purchase more Common Stock at a fixed price, within a specific time frame. ZNWAA Warrants can be exercised to purchase shares of **Common Stock for $2.00,** regardless of the market price, until **January 31, 2024**.

**Do I own ZNWAA Warrants?** It is important that you know for sure. If you have purchased Units from 2013 to 2014, you should have Warrants available for use. Please review your Zion account with our agent, American Stock Transfer and Trust Company (AST) at 844-699-6645 or www.amstock.com. For more information, call Zion at 888-891-9466.

**Important:** If the current market price for our Common Stock is below $2.00 at the time of your purchase, you must also complete an indemnification form.

## Account Verification

The information and signature below must correspond to the registered shareholder on the books of the American Stock Transfer and Trust Company, the Warrant agent.

Name: _____ SSN or TID: ☐☐☐☐☐☐☐☐☐

Address: _____ AST Account Number: ☐☐☐☐☐☐☐☐☐

City/ST/Zip: _____

## Warrant Exercise

I elect to exercise ____#____ ZNWAA Warrants to purchase the same number of shares of Common Stock, for $2.00 per share.

____#____ ZNWAA Warrants x $2.00 = $_____ (My Payment Total)

**Make checks/money orders payable to: Zion Oil & Gas, Inc.**
**Mail to: 12655 N. Central Expy Ste. 1000, Dallas TX 75243.**
**International Investors: Call for wire/transfer instructions or invest online at www.zionoil.com.**

## Authorization **Please read carefully before you sign.**

The undersigned Registered Holder irrevocably elects to exercise the number of his/her above mentioned Warrants on the books of AST, the Warrant Agent for Zion Oil & Gas, and to purchase the shares of Common Stock issuable upon the exercise of such Warrants, and requests that the Common Stock for such Warrants be recorded electronically, in book entry form, listed by AST. Where applicable, the remaining balance of such Warrants shall remain in the account in book entry form.

Signature(s): Date: