



# \$250 UNIT PROGRAM

OVERVIEW / FAQ

**FOR EACH \$250 UNIT PURCHASE, YOU GET:**



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**UNTIL THURSDAY, FEBRUARY 29, 2024**

**What is the UNIT Program?**

Each \$250 UNIT gives you \$250 in stock and 50 \$0.25 Warrants.

**How may I participate?**

Via [zionoil.com/unit](http://zionoil.com/unit) or regular postal mail only.

**Until when?**

Thursday, February 29, 2024.

**When can I exercise these Warrants?**

For **12 months** from March 15, 2024 until March 14, 2025.

**How do I get even more Warrants?**

Those who purchase UNITS **and** sign up (**or** are already enrolled) for Automatic Monthly Investments (AMI) will receive:



50 Additional Warrants if at least \$50/month.  
(\*One time only)

*\* Please see Amendment No. 4 to Prospectus for further details*

## What is a Warrant?

A Warrant is a security interest that locks in a particular purchase price for our common stock, during a specific time period.

**Each Warrant can be exercised to buy one share of common stock for \$0.25:**

Each  + \$0.25 = ANOTHER 

Warrants are not sold individually, but are only available via UNIT programs obtained directly through Zion and cannot be purchased through a broker.



# DIRECT STOCK PURCHASE PLAN (DSPP) ENROLLMENT

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Zion Oil & Gas, Inc.  
12655 N. Central Expy, Suite 1000  
Dallas, TX 75243  
(888) 891-ZION  
Fax: (214) 221-6510

## HELPFUL INFORMATION

This application enables you to begin investing directly with Zion Oil & Gas, Inc. Page 1 and 2 are required, page 3 is optional.

For new investors, the minimum initial investment is \$250. **No form is required** for additional purchases on an existing account. Simply send in your investment with your account number and purchase request.

**If you prefer, you may invest online using our step by step form via electronic check: <https://www.zionoil.com/dspp/invest-now>**

Once payment is received, your shares will be issued by our agent, the American Stock Transfer & Trust Company (AST). To review the DSPP in its entirety, please refer to the DSPP Prospectus at [www.zionoil.com/prospectus](http://www.zionoil.com/prospectus).

## ACCOUNT SETUP - CHOOSE ONE

Select **ONE** account type and complete **ALL** applicable fields in that box. Multiple forms are required for multiple accounts. Please provide ALL of the following information in clear, legible writing. **IMPORTANT: We cannot set up beneficiaries on your account.**

|  |   |   |
|--|---|---|
| <input type="checkbox"/> SINGLE or ENTITY<br><input type="checkbox"/> JOINT:TENANTS W/ RIGHT OF SURVIVORSHIP<br><input type="checkbox"/> JOINT:TENANTS IN COMMON<br><input type="checkbox"/> JOINT:TENANTS BY THE ENTIRETY<br><input type="checkbox"/> JOINT:COMMUNITY PROPERTY<br><br>Name _____<br><br>Social Security Number _____<br><br>Date of Birth _____<br><br>Joint Owner (if any) _____<br><br>Joint Owner (if any) _____<br><br>INFORMATION<br>Joint owners will have right of survivorship unless restricted by state law or otherwise indicated above. | <input type="checkbox"/> CUSTODIAL ACCOUNT<br><br>Custodian Name _____<br><br>Custodian Social Security Number _____<br><br>Custodian Date of Birth _____<br><br>Minor's Name _____<br><br>Minor's State of Residence and SSN (Example: CA - 333-22-4444) _____<br><br>INFORMATION<br>One minor per account. An adult custodian manages the minor's account until the minor becomes "of age" as specified in the Uniform Gift to Minor's Act in the minor's state of residence. | <input type="checkbox"/> TRUST ACCOUNT<br><br>Trustee Name _____<br><br>Trust Name _____<br><br>Date of Trust _____<br><br>Tax Identification Number _____<br><br>Trustee Date of Birth _____<br><br>INFORMATION<br>A trust account is established in accordance with the provisions of a pre-existing legal trust agreement. |
|--|---|---|

## YOUR PERSONAL INFORMATION - REQUIRED

FULL MAILING ADDRESS:  
.....  
.....  
.....  
.....  
.....  
COUNTRY:

OPTIONAL: I already have a Zion Oil & Gas account with American Stock and Transfer Company (AST). Please add this purchase to my ACCOUNT # (Must be 10 digits):  
| | | | | | | | | |

BEST PHONE: \_\_\_\_\_

EMAIL: \_\_\_\_\_



# DIRECT STOCK PURCHASE PLAN (DSPP) ENROLLMENT

Page 2

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What are **UNITS**? Each **\$250 UNIT** gives you \$250 in Common Stock and 50 \$0.25 Warrants. Each warrant can be exercised at a later date to purchase one share of common stock for \$0.25, regardless of market price. *See the **UNIT Infographic/FAQs** for more details.*

**COMMON STOCK** represents equity ownership in Zion Oil & Gas, Inc. This plan allows you to purchase common stock directly from Zion Oil & Gas, Inc. without paying brokerage firm fees.

The purchase price per share of Common Stock is determined when payment is **received** by averaging that day's high and low sale prices of ZNOG stock on OTCQX.

## PURCHASE AMOUNT - REQUIRED

**TOTAL AMOUNT YOU WANT TO PURCHASE: \$ \_\_\_\_\_**

- Every \$250.00 you invest will purchase **both** Common Stock and 50 \$0.25 Warrants.
- We will calculate your extra \$0.25 Warrants for you.
- Any amount in between the \$250 increments will not include additional Warrants.

Examples:

1. \$250.00 = 1 Unit (Each \$250 UNIT gives you \$250 in stock at the market price and 50 \$0.25 Warrants)
2. \$300.00 = 1 Unit + \$50 in Common Stock
3. \$777.00 = 3 Units + \$27 in Common Stock
4. \$1,000.00 = 4 Units

**MAKE CHECKS PAYABLE TO: Zion Oil & Gas, Inc.**

**MAIL TO: 12655 N. Central Expy, Ste. 1000, Dallas, TX 75243**

To wire funds, or if you are a foreign investor, please contact Zion Oil & Gas, Inc. directly: +1 (888) 891-9466

**NOTE:** If you mail your investment in with a postmarked date **on or before** December 31, 2023, we will accept it.

## DIVIDEND REINVESTMENT - REQUIRED

Please select **one** below. Selecting your dividend preference is **required**. You may change your selection at any time, in writing.

**FULL DIVIDEND REINVESTMENT**  
You direct the company to reinvest any future dividends on all shares of common stock registered in your name as well as shares held in the DSPP.

**PARTIAL DIVIDEND REINVESTMENT**  
You direct the company to reinvest a percentage of any future dividends paid on all shares of common stock held in the DSPP, and any other ZN shares registered in your name. The remaining percentage of shares will be paid cash dividends only if held outside the DSPP.

Percentage of shares to reinvest: \_\_\_\_\_ % (must be at least 10%)

**OPTIONAL CASH PAYMENTS**  
You direct the company to pay any future dividends in cash, on shares you hold outside the DSPP. Shares held in the DSPP will be reinvested fully.

**Additional Information:** To date, we have not paid dividends on our common stock. As a shareholder, you will receive dividends on our common stock, if we offer them. All dividends paid on common stock inside the DSPP will be reinvested fully. (Inside the DSPP = shares held electronically in this DSPP account.) Shares held outside of the DSPP are eligible for cash dividends if you elect either of the Partial or Cash options. (Outside the DSPP = any shares bought or transferred to a brokerage firm or any paper certificates you hold.)

## SIGNATURE OF ALL HOLDERS - REQUIRED

THE SIGNATURE(S) BELOW INDICATE MY/OUR ACKNOWLEDGEMENT THAT I/WE HAVE RECEIVED AND REVIEWED THE DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN (THE "PLAN" OR "DSPP") OF ZION OIL AND GAS, INC., AS SET FORTH IN THE PROSPECTUS, SUPPLEMENTS AND AMENDMENTS, DESCRIBING THE TERMS AND CONDITIONS OF THE PLAN AND THE FUNDS PAID HEREIN ARE TO PURCHASE SHARES/UNITS UNDER THE PLAN, ON THE TERMS AND SUBJECT TO THE CONDITIONS SPECIFIED IN THE PROSPECTUS AND AMENDMENTS.

|           |           |           |      |
|-----------|-----------|-----------|------|
| SIGNATURE | SIGNATURE | SIGNATURE | DATE |
|-----------|-----------|-----------|------|



# OPTIONAL MONTHLY AUTOMATIC INVESTMENT ENROLLMENT FORM

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## OPTIONAL AUTOMATIC DEDUCTIONS

I would like to enroll in monthly automatic investments, in addition to the one-time DSPP \$250 minimum.  
***One-time: If you sign up to invest monthly with Unit Purchase, then you will receive 50 more \$0.25 Warrants:***

\$ \_\_\_\_\_ Starting on the 20th of next month, we will deduct this amount from the account below.  
(\$50 minimum, \$10,000 maximum. Monthly deductions are for purchase of Common Stock only.)

I am currently a subscriber of the monthly automatic investments and want to be sure that I will receive the additional \$0.25 Warrants.

Type of Account:  CHECKING  SAVINGS

NAME ON BANK ACCOUNT:

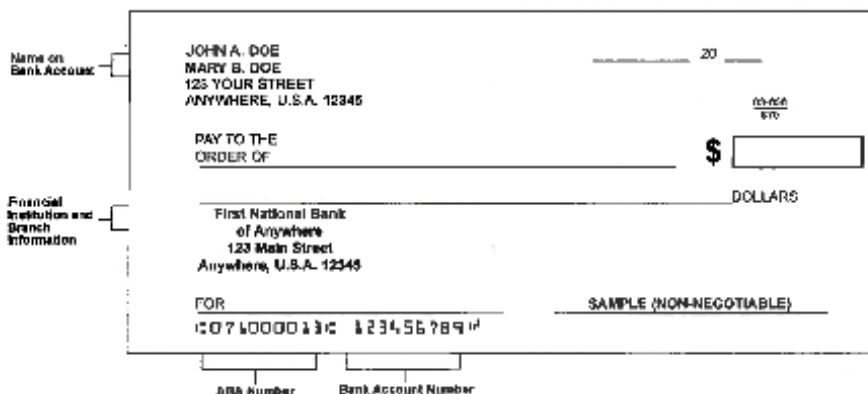
YOUR ACCOUNT ADDRESS (FULL):  
.....  
.....  
.....

FINANCIAL INSTITUTION:

BANK BRANCH (if applicable):

ABA NUMBER:

BANK ACCOUNT NUMBER:



## SIGNATURE OF ALL HOLDERS REQUIRED to begin automatic monthly deductions.

I/WE HEREBY AUTHORIZE AMERICAN STOCK TRANSFER AND TRUST COMPANY, LLC., TO MAKE MONTHLY AUTOMATIC TRANSFERS OF FUNDS FROM MY/OUR CHECKING OR SAVINGS ACCOUNT IN THE AMOUNT STATED ABOVE AND TO INITIATE SUCH DEBIT ENTRIES AND TO INITIATE, IF NECESSARY, CREDIT ENTRIES AND ADJUSTMENTS FOR ANY DEBIT ENTRIES IN ERROR TO MY/OUR ACCOUNT INDICATED ABOVE AND THE INSTITUTION NAMED ABOVE, HEREINAFTER CALLED DEPOSITORY, TO DEBIT AND/OR CREDIT THE SAME TO SUCH ACCOUNT.

THE BELOW AUTHORIZATION(S) WILL REMAIN IN FULL FORCE AND EFFECT UNTIL ZION OIL & GAS, HEREINAFTER CALLED THE COMPANY, HAS RECEIVED WRITTEN NOTIFICATION FROM THE UNDERSIGNED OF ITS TERMINATION IN SUCH TIME AND IN SUCH MANNER AS TO AFFORD THE COMPANY AND DEPOSITORY REASONABLE OPPORTUNITY TO ACT ON IT.

THE USA PATRIOT ACT REQUIRES FINANCIAL INSTITUTIONS TO VERIFY THE SHAREHOLDER'S IDENTITY PRIOR TO ESTABLISHING A FORMAL RELATIONSHIP. AS A RESULT, WE MAY ASK YOU TO PROVIDE PROPER IDENTIFICATION AND WE WILL UTILIZE REASONABLE AND APPROPRIATE MEASURES TO OBTAIN THE NECESSARY VERIFICATION CONTEMPLATED BY THE ACT. THANK YOU FOR YOUR COOPERATION IN HELPING US COMPLY WITH FEDERAL REGULATIONS.

SIGNATURE SIGNATURE SIGNATURE DATE