



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.

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 <input type="checkbox"/> JOINT:TENANTS W/ RIGHT OF SURVIVORSHIP <input type="checkbox"/> JOINT:TENANTS IN COMMON <input type="checkbox"/> JOINT:TENANTS BY THE ENTIRETY <input type="checkbox"/> JOINT:COMMUNITY PROPERTY	<input type="checkbox"/> CUSTODIAL ACCOUNT <hr/> Custodian Name <hr/> Custodian Social Security Number <hr/> Custodian Date of Birth <hr/> Minor's Name <hr/> Minor's State of Residence and SSN (Example: CA - 333-22-4444)	<input type="checkbox"/> TRUST ACCOUNT <hr/> Trustee Name <hr/> Trust Name <hr/> Date of Trust <hr/> Tax Identification Number <hr/> Trustee Date of Birth
<hr/> Name <hr/> Social Security Number <hr/> Date of Birth <hr/> Joint Owner (if any) <hr/> Joint Owner (if any)	<hr/> INFORMATION 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.	<hr/> INFORMATION A trust account is established in accordance with the provisions of a pre-existing legal trust agreement.
INFORMATION Joint owners will have right of survivorship unless restricted by state law or otherwise indicated above.		

YOUR PERSONAL INFORMATION - REQUIRED

FULL MAILING ADDRESS:

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.....

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:



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What are UNITS? Each \$250 UNIT gives you 250 Shares of Common Stock and 250 1 cent Warrants. Each Warrant can be exercised at a later date to purchase one share of common stock for one cent. See the UNIT Explanation / 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 ZN stock on NASDAQ.

Form with two columns for selecting purchase amounts. Left column: Choose the amount of COMMON STOCK you would like to purchase: \$250.00, \$500.00, \$1,000.00, Other amount \$. Right column: AVAILABLE FOR A LIMITED TIME! Choose the amount of UNITS you would like to purchase: \$250.00 (1 Unit = 250 Shares, 250 Warrants), \$500.00 (2 Units = 500 Shares, 500 Warrants), \$1,000.00 (4 Units = 1,000 Shares, 1,000 Warrants), Other amount \$ (units). Divide dollar amount by \$250.00. No fractional Units. TOTAL PURCHASE AMOUNT: \$

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 (214) 221-4610

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.

Four signature boxes labeled SIGNATURE and one box labeled 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 one-cent 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**.)

Type of Account: CHECKING SAVINGS

NAME ON BANK ACCOUNT:

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

FINANCIAL INSTITUTION:

BANK BRANCH (if applicable):

ABA NUMBER:

BANK ACCOUNT NUMBER:

Name on Bank Account [] JOHN A. DOE
MARY B. DOE
123 YOUR STREET
ANYWHERE, U.S.A. 12345

Financial Institution and Branch information [] First National Bank
of Anywhere
123 Main Street
Anywhere, U.S.A. 12345

PAY TO THE ORDER OF _____ \$ [] _____
DOLLARS

FOR _____ **SAMPLE (NON-NEGOTIABLE)**

⑆071000013⑆ 123456789⑆

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