



DIRECT STOCK PURCHASE PLAN (DSPP) ENROLLMENT

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Zion Oil & Gas, Inc.
12222 MERIT DR STE 1450
DALLAS TX 75251-3297
(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. For existing participants, the minimum investment is \$50. **No form is required** for additional purchases on the same account. Simply send in your investment with your account no. 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 Equiniti Trust Company, LLC (EQ). 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/>
<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 manage 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 Equiniti Trust Company (EQ). Please add this purchase to my ACCOUNT # (Must be 10 digits):

| | | | | | | | | |

BEST PHONE:

EMAIL:



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COMMON STOCK PURCHASE - REQUIRED

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 is determined when payment is received by averaging that day's high and low sale prices of our common stock on the OTC Market.

Choose the amount of COMMON STOCK you would like to purchase:
\$250.00
\$500.00
\$1,000.00
Other amount \$

MAKE CHECKS PAYABLE TO: Zion Oil & Gas, Inc. MAIL TO: 12222 Merit Drive, Ste 1450, Dallas, TX 75251-3297 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
PARTIAL DIVIDEND REINVESTMENT
OPTIONAL CASH PAYMENTS

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.

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.

\$ _____ Starting on the 20th of next month, we will deduct this amount from the account below.
(\$50 minimum, \$10,000 maximum)

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 points to: JOHN A. DOE _____ 20 _____
MARY B. DOE
123 YOUR STREET
ANYWHERE, U.S.A. 12345

Financial Institution and Branch information points to: First National Bank
of Anywhere
123 Main Street
Anywhere, U.S.A. 12345

ABA Number points to: 0710000133

Bank Account Number points to: 123456789

63-858
670

PAY TO THE ORDER OF \$ _____ DOLLARS

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

0710000133 123456789

SIGNATURE OF ALL HOLDERS REQUIRED to begin automatic monthly deductions.

I/WE HEREBY AUTHORIZE EQUINITI 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