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.**

☐ SINGLE or ENTITY
☐ JOINT: TENANTS W/ RIGHT OF SURVIVORSHIP
☐ JOINT: TENANTS IN COMMON
☐ JOINT: TENANTS BY THE ENTIRETY
☐ JOINT: COMMUNITY PROPERTY

Name

Social Security Number

Date of Birth

Joint Owner (if any)

Joint Owner (if any)

INFORMATION
Joint owners will have right of survivorship unless restricted by state law or otherwise indicated above.

☐ CUSTODIAL ACCOUNT

Custodian Name

Custodian Social Security Number

Custodian Date of Birth

Minor's Name

Minor's State of Residence and SSN (Example: CA - 333-22-4444)

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.

☐ TRUST ACCOUNT

Trustee Name

Trust Name

Date of Trust

Tax Identification Number

Trustee Date of Birth

INFORMATION
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 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.

For standard one-time common-stock purchases, pricing uses the average of ZNOG's high and low sale prices on the applicable Purchase Date under the Plan. The Purchase Date depends on payment receipt under the prospectus; submitting this form does not establish it.

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 <u>one</u> 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 <u>inside the DSPP</u> will be reinvested fully. (Inside the DSPP = shares held electronically in this DSPP account.) Shares held <u>outside of the DSPP</u>, are eligible for cash dividends if you elect either of the Partial or Cash options. (Outside the DSPP = any shares bought or transfered 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

Zion Oil & Gas, Inc.
12222 MERIT DR STE 1450
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U.S. investors only. International investors do not enroll in automatic monthly ACH investment.

OPTIONAL AUTOMATIC DEDUCTIONS

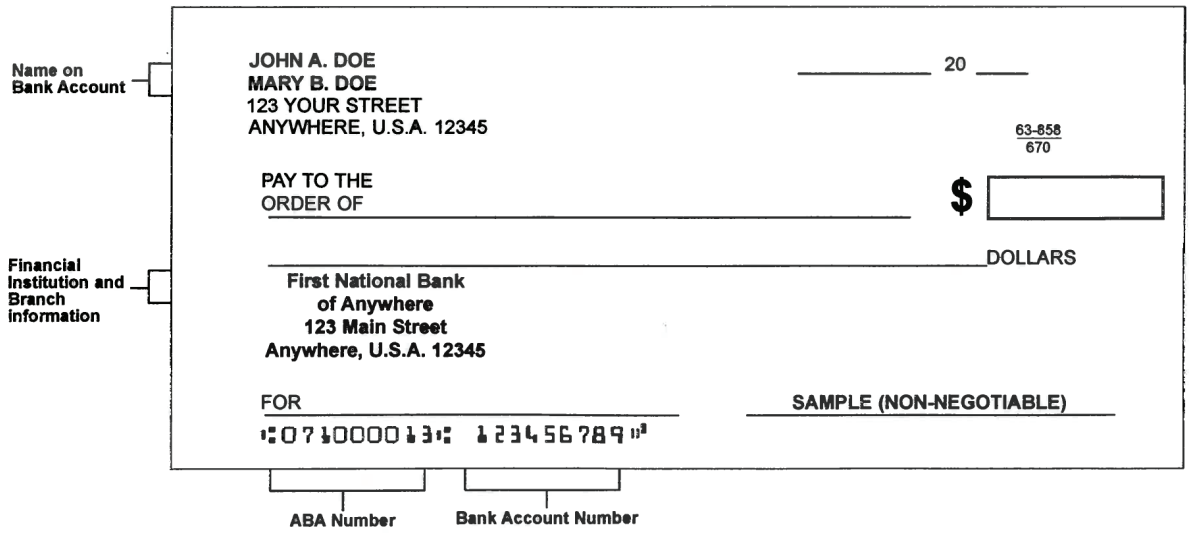
☐ I would like to enroll in monthly automatic investments, in addition to the one-time DSPP $250 minimum.

$_____ Monthly automatic investment amount.
($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:



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 IDENDIFICATION 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

Wire Information

All of the wiring information below is considered international, whether you are wiring from the U.S. or another country -- even with your own currency**.**

Mail a check/money order in USD only or complete a wire in your currency below:

Canadian (CAD) Dollar
Currency: Canadian Dollars
Account Name/Address: ZION OIL & GAS, INC., WILMINGTON, SUCCURSALE DE GENEVE, 6 Avenue Jules Crosnier, 1206 Geneve, Switzerland
Bank Info: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.
Legal Branch Name: Citibank, N.A., London Branch
Account Number: 0017084641
SWIFT/BIC Code: CITIGB2L
IBAN Customer: GB91CITI18500817084641

European (EUR) Euro
Currency: Euros
Account Name/Address: ZION OIL & GAS, INC., WILMINGTON, SUCCURSALE DE GENEVE, 6 Avenue Jules Crosnier, 1206 Geneve, Switzerland
Bank Info: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.
Legal Branch Name: Citibank, N.A., London Branch
Account Number: 0017084617
SWIFT/BIC Code: CITIGB2L
IBAN Customer: GB60CITI18500817084617

UK (GBP) British Pound
Currency: British Pounds
Account Name/Address: ZION OIL & GAS, INC., WILMINGTON, SUCCURSALE DE GENEVE, 6 Avenue Jules Crosnier, 1206 Geneve, Switzerland
Bank Info: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.
Legal Branch Name: Citibank, N.A., London Branch
Account Number: 0017081081
SWIFT/BIC Code: CITIGB2L
IBAN Customer: GB84CITI18500817081081

Swiss (CHF) Franc
Currency: Swiss Francs
Account Name/Address: ZION OIL & GAS, INC., WILMINGTON, SUCCURSALE DE GENEVE, 6 Avenue Jules Crosnier, 1206 Geneve, Switzerland
Bank Info: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.

Legal Branch Name: Citibank, N.A., London Branch
Account number: 0017084668
SWIFT/BIC Code: CITIGB2L
IBAN Customer: GB41CITI18500817084668

Israel (ILS) Shekel
Currency: Israeli Shekels
Account Name/Address: ZION OIL & GAS, INC., WILMINGTON, SUCCURSALE DE GENEVE, 6 Avenue Jules Crosnier, 1206 Geneve, Switzerland
Bank Info: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.
Legal Branch Name: Citibank, N.A., London Branch
Account Number: 0017069448
SWIFT/BIC Code: CITIGB2L
IBAN Customer: GB89CITI18500817069448

American (USD) US Dollar
Currency: US Dollars
Account Name: ZION OIL & GAS, INC.
Account Address: 12222 Merit Drive, Ste. 1450, Dallas, TX 75251-3297
Bank Info: Citibank N.A., 388 Greenwich St New York NY 10013
Account: 30968303
Routing: 021000089
SWIFT/BIC Code: CITIUS33