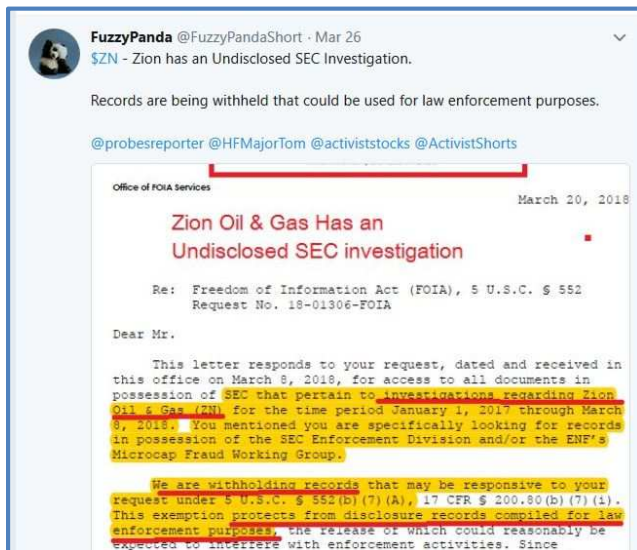


## New Data Confirms SEC Investigation at Zion Oil & Gas

Disclosure Insight® reports provide commentary and analysis on public company interactions with investors and with the SEC. They are heavily reliant on our expertise in using the Freedom of Information Act.

**Summary and Opinion:** With new data reflected in this report, **Zion Oil & Gas, Inc. is added to our Watch List** of companies with undisclosed SEC investigations. It now appears the company misled investors when it said there is no SEC investigation back in March.

**Facts of interest or Concern:** On 26-Mar-2018, an individual unknown to us posted to Twitter an excerpt from a letter they claim to have received in response to a FOIA request made on Zion Oil & Gas. They used this as basis to state, “Zion Oil & Gas has an Undisclosed SEC Investigation. (Tweet excerpt below)



This is not a conclusion we would have made based solely on this single response to a FOIA request. We know from experience that only about 70% - 80% of the types of FOIA responses received and posted by this individual survive an administrative appeal. When we tell you that a company has an undisclosed SEC investigation, it is

because we have an appeal response that supports such a statement. This individual did not file an appeal. They simply went public with what we consider to be an indication of a *possible* investigation, not yet confirmed on appeal. Our latest data on Zion Oil & Gas is from an appeal.

Nonetheless, the tweet of 26-Mar-2018 was out there. The next day, on 27-Mar-2018, the company responded to it by saying, in part, “There is no SEC investigation.”



We had not researched Zion Oil & Gas prior to the above taking place. Using processes and procedures we long-ago perfected – and which investors have come to trust – we filed our own request on the company. In a letter dated 06-Apr-2018, the SEC gave us a response to suggest the absence of recent SEC investigative activity at Zion Oil & Gas, Inc. With conflicting FOIA responses on the same company, received only weeks apart, and the company having issued a public denial, we decided it was prudent to publish the data provided to us. We did so, on 13-Apr-2018. Now, in an appeal response dated 15-May-2018, on-going SEC enforcement proceedings were confirmed at Zion Oil & Gas, Inc. This has not been disclosed.

**Our Take:** An appeal response is the gold standard when it comes to SEC FOIA responses. In this case the appeal confirmed on-going enforcement proceedings. The problem for Zion Oil & Gas is they flatly denied it back in March. We're going with the SEC on this one.

- Probes Reporter®



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## Independent Investment Research Focused on Public Company Interactions with the SEC.

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*“Disclosure Games®” is a term we use to highlight those public companies engaging in disclosure practices that in our opinion may be misleading, confusing, evasive, or otherwise lacking the transparency needed for investors to make well-informed investment decisions regarding a potentially material exposure.*

**Notes:** Our **Disclosure Insight®** reports, like those coming from other financial news and data providers, provide the investing public with commentary and analysis on public company interactions between investors and/or with the SEC and other agencies. They are journalistically based in large part on our expertise with federal filings using the Freedom of Information Act.

*If we alert you to existence of an undisclosed SEC probe, that means we filed a Freedom of Information Act (FOIA) request with the SEC on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. The only thing we know at this time is that the probe(s) somehow pertains to the conduct, transactions, and/or disclosures of the companies referenced.*

*New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report which would not be reflected here. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC probes.*

*The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.*

**To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).**

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