

PRESS RELEASE

**SHELF DRILLING
ANNOUNCES CONTRACT UPDATE FOR HIGH ISLAND IV**

Dubai, June 15, 2020 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has received a notification from customer on suspension of operations for the High Island IV jack-up rig for a period of up to 12 months. The foregoing suspension at zero dayrate will be effective upon the completion of work currently in progress and will automatically extend the term of the contract for a period equal to the suspension period.

About Shelf Drilling

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa and the Mediterranean. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. The company is listed on the Oslo Stock Exchange under the ticker “SHLF”.

Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

Contact details

For questions or comments, please contact communications@shelfdrilling.com.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.