

PRESS RELEASE

SHELF DRILLING ANNOUNCES CONTRACT UPDATE FOR HIGH ISLAND VII AND COMPACT DRILLER

Dubai, January 18, 2021 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has received a notification from customer on early termination of the contracts for the High Island VII and Compact Driller jack-up rigs. The contract end date for both rigs has been updated to August 2021. The original contract end dates for the High Island VII and Compact Driller were February 2023 and June 2022, respectively.

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.