

PRESS RELEASE

SHELF DRILLING SECURES CONTRACT EXTENSION ON THE TRIDENT 16 JACK-UP RIG IN EGYPT

Dubai, March 25, 2021 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has secured a two-year contract extension for the **Trident 16** jack-up rig in direct continuation of its current term with Belayim Petroleum Company (“Petrobel”) for operations in the Gulf of Suez offshore Egypt. The Trident 16 has been working with Petrobel in Belayim fields since 2015, and following this extension, the expected availability of the rig is February 2023.

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.