

PRESS RELEASE

SHELF DRILLING PRIMARY INSIDER NOTIFICATION

Dubai, 15 May 2021: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) today, regarding the issuance of 245,394 new common shares in the Company without any consideration, as settlement of restricted stock units ("RSUs") under the Company's 2017 Long-Term Incentive Plan.

In order to cover taxes payable by certain RSU holders upon delivery of the common shares, the Company will facilitate, on behalf of those certain RSU holders, the sale of 35,139 common shares in the market.

The following primary insiders of the Company have today been issued the number of common shares in the Company set out against their name as settlement of an equivalent number of RSUs, being one third of the RSUs awarded on 15 May 2019:

David Mullen (CEO)

Common shares issued: 91,103

William Hoffman (COO)

Common shares issued: 53,546

17,135 of the common shares will be sold to cover taxes payable by Mr. Hoffman.

Gregory O'Brien (CFO)

Common shares issued: 33,466

16,398 of the common shares will be sold to cover taxes payable by Mr. O'Brien.

Ian Clark (EVP)

Common shares issued: 37,185

Following the settlement of the RSUs, and the sale of shares to cover taxes (where applicable):

Mr. Mullen holds 1,098,942 common shares in the Company, 428,568 RSUs and 779,507 PSUs.

Mr. Hoffman holds 603,029 common shares in the Company, 251,892 RSUs and 458,159 PSUs.

Mr. O'Brien holds 288,680 common shares in the Company, 157,432 RSUs and 286,349 PSUs.

Mr. Clark holds 464,413 common shares in the Company, 174,925 RSUs and 318,166 PSUs.

Please see attached forms for details.

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 investor.relations@shelfdrilling.com

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

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	David Mullen
2	Reason for the notification	
a)	Position/status	Chief Executive Officer of Shelf Drilling, Ltd.
b)	Initial notification/Amendment	Initial notification
3	Details of issuer	
a)	Name	Shelf Drilling, Ltd.
b)	LEI	549300PTFC72J38UQF59
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to Restricted Stock Units (RSUs).
b)	Nature of the transaction	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to RSUs.
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
	Market price on 15 May 2021	91,103 shares
d)	Aggregated information — Aggregated volume — Price	Price(s)
		Volume(s)
	Market price on 15 May 2021	91,103 shares
e)	Date of the transaction	2021-05-15
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	William Hoffman	
2	Reason for the notification		
a)	Position/status	Chief Operating Officer of Shelf Drilling, Ltd.	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to Restricted Stock Units (RSUs).	
b)	Nature of the transaction	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to RSUs.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Market price on 15 May 2021	53,546 shares
d)	Aggregated information — Aggregated volume — Price	Price(s)	Volume(s)
		Market price on 15 May 2021	53,546 shares
e)	Date of the transaction	2021-05-15	
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Gregory O'Brien	
2	Reason for the notification		
a)	Position/status	Chief Financial Officer of Shelf Drilling, Ltd.	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to Restricted Stock Units (RSUs).	
b)	Nature of the transaction	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to RSUs.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Market price on 15 May 2021	33,466 shares
d)	Aggregated information — Aggregated volume — Price	Price(s)	Volume(s)
		Market price on 15 May 2021	33,466 shares
e)	Date of the transaction	2021-05-15	
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Ian Clark	
2	Reason for the notification		
a)	Position/status	Executive Vice President of Shelf Drilling, Ltd.	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to Restricted Stock Units (RSUs).	
b)	Nature of the transaction	Derivatives. Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to RSUs.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Market price on 15 May 2021	37,185 shares
d)	Aggregated information — Aggregated volume — Price	Price(s)	Volume(s)
		Market price on 15 May 2021	37,185 shares
e)	Date of the transaction	2021-05-15	
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL	

Details of the person discharging managerial responsibilities/person closely associated				
a)	Name William Hoffman			
2 Reason for the notification				
a)	Position/status Chief Operating Officer of Shelf Drilling, Ltd.			
b)	Initial notification/Amendment Initial notification			
3 Details of issuer				
a)	Name Shelf Drilling, Ltd.			
b)	LEI 549300PTFC72J38UQF59			
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument Identification code Sale of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055)			
b)	Nature of the transaction Sale of shares			
c)	Price(s) and volume(s)			
	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Market price on 18 May 2021</td> <td>17,135 shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Market price on 18 May 2021
Price(s)	Volume(s)			
Market price on 18 May 2021	17,135 shares			
d)	Aggregated information			
	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Market price on 18 May 2021</td> <td>17,135 shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Market price on 18 May 2021
Price(s)	Volume(s)			
Market price on 18 May 2021	17,135 shares			
e)	Date of the transaction 2021-05-18			
f)	Place of the transaction Oslo Stock Exchange, MIC: XOSL			

Details of the person discharging managerial responsibilities/person closely associated			
a)	Name Gregory O'Brien		
2 Reason for the notification			
a)	Position/status Chief Financial Officer of Shelf Drilling, Ltd.		
b)	Initial notification/Amendment Initial notification		
3 Details of issuer			
a)	Name Shelf Drilling, Ltd.		
b)	LEI 549300PTFC72J38UQF59		
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code Sale of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055)		
b)	Nature of the transaction Sale of shares		
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Market price on 18 May 2021	16,398 shares
d)	Aggregated information — Aggregated volume — Price	Price(s)	Volume(s)
		Market price on 18 May 2021	16,398 shares
e)	Date of the transaction 2021-05-18		
f)	Place of the transaction Oslo Stock Exchange, MIC: XOSL		