

PRESS RELEASE

SHELF DRILLING

SECURES 10-YEAR CONTRACT EXTENSION ON THE HIGH ISLAND IX

Dubai, May 06, 2021 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has secured a ten-year contract extension for the **High Island IX** jack-up rig in direct continuation of its current contract in the Arabian Gulf. The contract dayrate allows for annual rate adjustments based on the previous 12-month average Brent crude oil price. Following this extension, the expected availability of the rig is June 2031.

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.