

PRESS RELEASE

SHELF DRILLING ANNOUNCES NEW CONTRACTS ON THE SHELF DRILLING CHAOPHRAYA AND SHELF DRILLING KRATHONG IN THE GULF OF THAILAND

Dubai, December 27, 2021 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has secured contract extensions for the **Shelf Drilling Chaophraya** and **Shelf Drilling Krathong** jack-up rigs with Chevron Thailand Exploration and Production, Ltd. (“Chevron”) for operations in the Gulf of Thailand. The extensions are in direct continuation of the planned out of service projects at the end of each rig’s current contract with the same client. The duration is 39 months for the Shelf Drilling Chaophraya and 36 months for the Shelf Drilling Krathong, and is expected to commence in Q3 2022 and Q4 2022, respectively.

David Mullen, Chief Executive Officer, Shelf Drilling, said:

“We are very pleased to announce the contract extensions for the Shelf Drilling Chaophraya and Shelf Drilling Krathong with Chevron in the Gulf of Thailand. The high specification jack-up rigs were uniquely built fit for purpose for Gulf of Thailand drilling activity. The extension of both rigs further demonstrates our valued relationship with Chevron and our commitment to the Kingdom of Thailand.”

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.