

PRESS RELEASE

SHELF DRILLING

AWARDED NEW CONTRACT IN NIGERIA

Dubai, March 1, 2022 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company,” OSE: SHLF) announced today that it has secured a new contract award for the **Shelf Drilling Mentor** jack-up rig for operations offshore Nigeria. The contract has an estimated duration of 225 days with an option for additional wells. The contract is expected to commence in Q2 2022.

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.