

PRESS RELEASE

SHELF DRILLING – CANCELLATION OF SUBSEQUENT OFFERING

Dubai, 30 June 2022: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling or the "Company") on 23 June 2022 whereby the successful completion of a private placement of 38,400,000 new common shares in the Company (the "Private Placement") was announced. In the announcement the Company also expressed that it would consider carrying out a subsequent share offering towards existing shareholders in the Company of up to 3,800,000 new common shares at the same subscription price as in the Private Placement, depending, inter alia, on the prevailing market price of the Company's shares.

Since completion of the Private Placement the Company's shares have traded around and below the subscription price in the Private Placement and the total traded volume since the completion of the Private Placement at these price levels has corresponded to a larger volume than the size of the potential subsequent offering. As a result, existing shareholders who did not participate in the Private Placement have had ample opportunity to reduce the dilutive effect of the Private Placement at trading prices around or equal to the subscription price in the potential subsequent offering. The board of directors has therefore decided not to proceed with the subsequent offering.

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 further questions or comments, please contact: investor.relations@shelfdrilling.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Prerna Nandwani, Corporate Communications Manager at Shelf Drilling, Ltd on 30 June 2022 at 15:44 (CET).