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PRESS RELEASE

SHELF DRILLING SHARE CAPITAL INCREASE

Dubai, 1 February 2023 – Reference is made to the stock exchange announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on 31 January 2023 announcing the successful completion of a private placement of 17,636,876 new common shares in the Company at a subscription price of NOK 26.50 per share.

Today, the new common shares have been legally and validly issued and fully paid. Shares allocated in the private placement are now tradable. Following such share issue, the issued share capital of the Company is USD 1,940,056.43, divided into 194,005,643 common shares, each with a par value of USD 0.01. The authorised share capital of the Company is USD 2,340,634.73, divided into 234,063,473 shares, each with a par value of USD 0.01.

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, the Mediterranean and the North Sea. 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.

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