

PRESS RELEASE

SHELF DRILLING SECURES NEW CONTRACT IN UK NORTH SEA

Dubai, August 02, 2023 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that a subsidiary of Shelf Drilling (North Sea), Ltd. (“Shelf Drilling North Sea” or “SDNS”) has secured a contract for the **Shelf Drilling Fortress** jack-up rig with CNOOC Petroleum Europe Limited for operations at the Golden Eagle platform in the UK Central North Sea. The firm term of the contract is two wells, approximating to between four and five months. The contract value for the firm period is approximately USD 17 million. The contract also includes options for additional wells with a total estimated duration of 13 months. The planned start-up of operations is September 2023.

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, Mediterranean and 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”.

About Shelf Drilling North Sea

Shelf Drilling North Sea is a shallow water offshore drilling contractor primarily operating in the North Sea. The company's fit-for-purpose strategy and fleet of modern high-specification harsh environment jack-up rigs enable it to offer a broad range of services in the shallow water drilling markets. SDNS is incorporated under the laws of Bermuda. Since October 12, 2022, SDNS shares are listed on the Euronext Growth Oslo Exchange under the ticker “SDNS”.

Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

Contact details

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

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