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PRESS RELEASE
SHELF DRILLING: PRIVATE PLACEMENT SUCCESSFULLY PLACED

Dubai, September 26, 2023: Reference is made to the stock exchange announcement published by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) earlier today on September 26, 2023 regarding a contemplated private placement of approximately 19.4 million new common shares (the "Offer Shares") at an offer price per Offer Share of NOK 33 (the "Private Placement").

Shelf Drilling is pleased to announce that the Private Placement has been successfully placed with a total transaction size of approximately NOK 640 million through the allocation of 19,400,000 Offer Shares. The net proceeds from the Private Placement will be used to repay debt as part of the Refinancing (as defined in the abovementioned stock exchange announcement).

The Private Placement, which was significantly oversubscribed, took place through an application process managed by DNB Markets, a part of DNB Bank ASA acting as sole global coordinator and joint bookrunner (the "Sole Global Coordinator"), and Arctic Securities AS, Clarksons Securities AS, Fearnley Securities AS and SpareBank 1 Markets AS as joint bookrunners (together with the Sole Global Coordinator, the "Managers").

The Private Placement and the allocation of the Offer Shares were resolved by the Company following advice from the Sole Global Coordinator after the application process was completed.

Completion of the Private Placement by delivery of the Offer Shares is subject to the following conditions: (i), the Company having issued a stock exchange announcement setting out the pricing of the notes contemplated under the Refinancing, and (ii) the issuance of the Offer Shares in the Norwegian Central Securities Depository ("VPS") having taken place (the "Conditions"). The Offer Shares allocated to investors will be tradable on Oslo Børs when the Conditions have been met.

Notification of allocation, including settlement instructions are expected to be distributed by the Managers on or about September 27, 2023. Settlement of the Offer Shares will take place on a delivery versus payment ("DVP") following the Conditions having been met. The Conditions are currently expected fulfilled prior to the end of September. Issuance of the Offer Shares for DvP settlement will be facilitated by a pre-funding agreement entered into between Shelf Drilling and the Sole Global Coordinator.

The Managers have entered into customary lock-up arrangements from the settlement date of the Private Placement with Shelf Drilling for 90 days and with Shelf Drilling's executive management for 90 days.

Following registration of the share capital increase pertaining to the Private Placements in the register of members in the Cayman Islands, Shelf Drilling will have 213,405,643 common shares outstanding, each with a par value of USD 0.01, while the number of authorized shares will be 234,063,473.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment,

and the Board is of the opinion that the contemplated transaction is in compliance with these requirements and guidelines. The Private Placement is by the Board considered as an important part of the Refinancing in order to secure a sound capital structure for the Company going forward. Taking into consideration the time, costs and expected terms of alternative methods of securing the desired equity funding, the Board has concluded that offering new shares in a private placement on acceptable terms at this time is in the common interest of the shareholders of the Company. In reaching this conclusion the Board has among other things considered the limited discount to the market price of the Company's shares by end of closing prior to launch of the Private Placement, the limited increase of the share capital represented by the Private Placement and the necessity for the Company to obtain swift equity funding in connection with the Refinancing.

In accordance with the above, the Company has also considered whether it is necessary to implement a subsequent offering in order to further justify the different treatment inherent in the Private Placement. The Company noted in this respect (i) that the discount to the last trading price is fairly limited and in line with the 20-day VWAP for the share, (ii) that the dilution of existing shareholders as a result of the Private Placement is limited, and (iii) the costs and resources associated with a subsequent offering (e.g., preparation of a prospectus). On this basis, the Company has concluded not to implement a "subsequent offering /repair issue".

Advisors

DNB Markets, a part of DNB Bank ASA is acting as sole global coordinator and joint bookrunner and Arctic Securities AS, Clarksons Securities AS, Fearnley Securities AS and SpareBank 1 Markets AS are acting as joint bookrunners in connection with the Private Placement.

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company in connection with the Private Placement.

For further information, please contact investor.relations@shelfdrilling.com.

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.

Important Notices

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This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "EU Prospectus Regulation") (together with any applicable implementing measures in any Member State). All of the securities referred to in this announcement has been offered by means of a set of subscription materials provided to potential investors, except for the subsequent repair offering which will be made on the basis of a listing and offering prospectus. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription materials or for the subsequent repair offering, the prospectus.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e. only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are "qualified investors" within the meaning of the EU Prospectus Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant

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This announcement is made by, and is the responsibility of, the Company. The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the transactions described in this announcement. They will not regard any other person as their respective clients in relation to the transactions described in this announcement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for providing advice in relation to the transactions described in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the transaction described in this announcement, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities of the Company or related investments in connection with the transactions described in this announcement or otherwise. Accordingly, references in any subscription materials to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

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 Prerna Nandwani, Senior Manager – Corporate Communications at the date and time as set out above.