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Shelf Drilling – Share Capital Increase / Allocated Offer Shares are now Tradable

Dubai, 29 September 2023 – Reference is made to the stock exchange announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on 26 September 2023 announcing the successful placing of a private placement of 19,400,000 new common shares in the Company (the "Offer Shares") at a subscription price of NOK 33 per share (the "Private Placement").

One of the conditions to the closing of the Private Placement was a successful pricing of the Notes (as defined herein). Reference is also made to the stock exchange announcement by the Company on 28 September 2023 regarding the completed pricing of \$1,095,000,000 in aggregate principal amount of 9% Senior Secured Notes due 2029 (the "Notes"). The Notes will have an amortization provision, requiring mandatory prepayment of \$37.5m every 6 months, commencing on the second interest payment date.

In relation to the Private Placement, the Offer Shares, in the form of new common shares in the Company, have today been legally and validly issued, fully paid and delivered in VPS. Following such share issue, the issued share capital of the Company is USD 2,134,056.43, divided into 213,405,643 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.

Offer Shares allocated in the Private Placement are now tradable.

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.