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PRESS RELEASE

SHELF DRILLING, LTD. ANNOUNCES APPLICATION FOR LISTING OF SHELF DRILLING (NORTH SEA), LTD. ON EURONEXT GROWTH OSLO SUBMITTED

Dubai, 21 September 2022: Reference is made to the announcements by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company") on 23 June 2022 regarding, inter alia, the agreement to acquire five jack-up rigs from Noble Corporation (the "Acquisition") and the successful allocation of new common shares in Shelf Drilling (North Sea), Ltd. ("SDNS"), a wholly owned subsidiary of the Company, to raise gross proceeds of USD 80 million (the "Private Placement").

The Company today announces that SDNS has submitted an application for the listing of its shares on Euronext Growth Oslo (the "Listing") to the Oslo Stock Exchange. The purpose of the Listing is to, inter alia, create a market for the shares issued in the Private Placement.

Subject to settlement of the Private Placement, completion of the Acquisition, and the necessary approval from the Oslo Stock Exchange, SDNS' first listing date is expected to be in mid-October 2022.

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.