

PRESS RELEASE

SHELF DRILLING SECURES CONTRACT EXTENSION WITH EQUINOR IN NORWAY

Dubai, April 10, 2024 – 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 extension for the **Shelf Drilling Barsk** jack-up rig with Equinor for operations at the Gudrun field located in the Norwegian Continental Shelf. The firm term of the extension is two wells with an estimated duration of 254 days in total. The contract extension also includes options for three wells at Gudrun.

With reference to the press release on April 28, 2023, the Shelf Drilling Barsk rig is scheduled to commence operations with Equinor at the Sleipner Vest field in May 2024 with an initial scope of two wells and an estimated duration of 270 days, with options for two wells. In conjunction with today’s extension, Equinor has also exercised the first option well at Sleipner Vest with an estimated minimum duration of 83 days. The contract value of the additional firm period excluding certain integrated services is approximately USD 81 million.

David Mullen, Chief Executive Officer, Shelf Drilling, said:

“We are pleased to strengthen our collaboration with Equinor with this important contract extension. We see this as a reflection of Equinor’s confidence in Shelf Drilling to deliver these challenging wells on both Sleipner Vest and Gudrun. We remain on track to commence our contract in May 2024 and are fully committed to providing safe and efficient operations to Equinor.”

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.