

UK-based company Prospex Energy was formerly known as Prospex Oil & Gas. The company said that it has agreed to sell its Romanian subsidiary PXOG Massey to local company H2Oil. The company will sell its Romanian unit for some 280,000 euros. The statement from the company said that Massey's sole asset in Romania is 50 % interest in the economic rights of the onshore EIV-1 Suceava concession. Concession operator Raffles Energy SRL owns the remaining 50 %.

The sale of the Romanian subsidiary follows a strategic review of its portfolio of late stage European onshore gas projects. Also, the sale decision was prompted by the company's acquisition of a 49.9 % interest in the El Romeral gas and power project in Spain earlier this year. The transaction is still pending approval of Romania's competent authorities. Prospex acquired a 50 % economic interest in the exploration area of the EIV-1 Suceava concession in northeastern Romania through Massey in August 2017.

In July 2019, Prospex plugged and abandoned the Bainen-2 well at the Suceava concession, after not finding any commercially recoverable hydrocarbons. The cost of Bainen-2, including plugging and abandoning, was estimated at 520,000 euros. As of end-June 2020, the average daily hydrocarbons production level at Bainen-1 was 15,000 cubic meters, some 1,000 cubic meters above daily production levels in 2019.