

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 30, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of November, 2011

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

New well finds good quality oil at the pre-salt in Santos Basin

Rio de Janeiro, November 29, 2011 – Petróleo Brasileiro S.A. - Petrobras informs that it has completed the drilling of the well 4-BRSA-946C-SPS, informally referred to as *Biguá*, located at block BM-S-8, in ultra deep waters in Santos Basin pre-salt, at 270 km offshore from São Paulo state.

During the drilling, it was identified a new accumulation of good quality oil, evidenced by means of an oil sampling of 25 °API, per cable test, in pre-salt reservoirs located around 5,380m of depth. New studies will be carried out from the data obtained in this well, enabling a better appraisal of the size of this accumulation.

The well is located in the 1-BRSA-532A-SPS (Bem-te-vi)'s Discovery Appraisal Plan area, at 21 km from the wildcat well, at a water depth of 2,180m.

On a few days there will be started the drilling of the third well in the area, known as *Carcará*. Additionally, the consortium will continue the activities and investments required for the appraisal of the area, according to the Appraisal Plan approved by ANP, whose completion is estimated to December 2012.

Petrobras is the consortium operator (66%) in partnership with *Shell Brasil Petroleo Ltda* (20%) and *Petrogal Brasil* (14%). Shell's interest was acquired by the companies *Barra Energia do Brasil Petróleo e Gás Ltda* (10%) and *Queiroz Galvão Exploração e Produção S.A.* (10%); the negotiation is subject to final approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP).

www.petrobras.com.br/ri/english

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This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.
