

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 24, 2012

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 discovery and Declaration of Commerciality in Carioca

Rio de Janeiro, November 11, 2011 – Petróleo Brasileiro S.A. - Petrobras informs the results of the drilling of another well in Carioca area, located in Block BM-S-9 which confirms the potential of the exploration area.

The new well named as 4-SPS-81A (4-BRSA-973A-SPS), commonly known as Abaré, is located 35 km south of the discovery well 1-BRSA-491-SPS (Carioca) and 293 km from the coast of the State of São Paulo.

This new discovery was proven by means of good quality oil sampling of close to 28° API, by cable test in carbonate reservoirs of approximate 4830m deep. A formation test in the interval is estimated to be performed in order to assess the productivity of such reservoirs.

In addition to that, it is also in progress a long term test in well 3-SPS- 74 (Carioca Northeast), which is a well connected to the FPSO Dynamic Producer. The outcome indicates a potential for production of approximately 28,000 barrels per day, which is above the initial estimates. Currently the well produces a flow of 23,400 barrels per day, in face of the restrictions imposed by ruling of ANP (National Agency of Petroleum Natural Gas And Biofuels).

In addition to the discovery well, four other wells were drilled and two formation tests were performed in the area of the Evaluation Plan of Carioca. Such activities complied with all the commitments made with ANP.

Based on the results found in the Carioca area, the Consortium requested ANP to postpone the closing of the Evaluation Plan and the Declaration of Commerciality, which were originally estimated to November 2011.

The new deadline shall be used to perform the activities not provided in the original program: drilling of up to three exploration wells and a long term test.

ANP approved the review of the activities and the schedule for the Evaluation Plan of Carioca (PA-1-SPS-50), with the insertion of additional operations, and the deadline of the Declaration of Commerciality was postponed to December 31, 2013.

www.petrobras.com.br/ri

Para mais informações: PETRÓLEO BRASILEIRO S. A. – PETROBRAS

Relacionamento com Investidores | E-mail: petroinvest@petrobras.com.br / acionistas@petrobras.com.br

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The extension of the deadline for the Evaluation Plan does not alter the plans and the schedule of the Consortium in relation to the implementation of the production development project.

The Consortium of Block BM-S-9, operated by Petrobras (45%) in association with BG E&P Brasil (30%) and Repsol Sinopec Brasil (25%) will give continuity to the engagements of the Plan of Discovery Assessment approved by ANP.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2011

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and Investor Relations
Officer

FORWARD-LOOKING STATEMENTS

This press release 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 are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, 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.
