

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 08, 2008

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 August, 2008

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

New oil accumulation discovered in the Pre-Salt layer in the Santos Basin

Rio de Janeiro, August 7, 2008 PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that the consortium formed by Petrobras (65% - Operator), the BG Group (25%), and Galp Energia (10%), to explore block BM-S-11, in ultradeep Santos Basin waters, proved the existence of yet another light oil field, with specific gravity around 30o API, in the pre-salt reservoirs.

Block BM-S-11 is composed of two exploratory areas. The first well, the 1-BRSA-369A-RJS (1-RJS-628A), was drilled in the larger one, informally called Tupi. That discovery was announced on July 11 2006, and its Assessment Plan was approved by the NPA and is currently in execution (grey area in the map).

The new discovery well, called 1-BRSA-618-RJS (1-RJS-656) and informally know as Iara, is located in the smaller area of the original block (green area in the map), approximately 230 km off the coast of the city of Rio de Janeiro, and 2,230 meters from the water line. The well is still being drilled in search of deeper prospects.

The discovery was proved by a light oil sampling collected via a cable test carried out in reservoirs at a depth of 5,600 m. It was communicated to the National Petroleum Association (NPA) today.

After well completion, the Consortium will proceed with the activities and make the investments that are required to verify both field dimensions and oil reservoir characteristics by forwarding an Assessment Plan to the NPA, as provided for in the Concession Agreement.

www.petrobras.com.br/ri/english

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This document may contain forecasts 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 terms are used to identify such forecasts. 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.

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: August 07, 2008

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. These statements are statements that are not historical facts, and 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.
