

Yes No |X|

press release

October 15, 2008

BP MAKES SIXTEENTH OIL DISCOVERY
IN
ULTRA
DEEP
WATER BLOCK 31
ANGOLA

Sociedade Nacional de Combustíveis de Angola (Sonangol) and BP Exploration (Angola) Limited today announced the Dione oil discovery in ultra-deepwater Block 31, offshore Angola.

This is the sixteenth discovery made by BP in Block 31 and is located in the southern portion of the block, about 9 kilometres to the south-west of the Juno-1 discovery.

Dione was drilled in a water depth of 1696 metres, some 390 kilometres northwest of Luanda

and reached a total depth of 3272 metres below sea level.

The well test results confirmed the capacity of the reservoir to flow in excess of 500 000 barrels a day under production conditions.

Sonangol is a

the concessionaire of Block 31
and owns 20 per cent equity

.
BP Exploration (Angola
) Limited as operator holds 26.67 per

cent. The other interest owners in Block 31 are Esso Exploration and Production Angola (Block 31) Limited (25 per
cent)

;
Statoil Angola A.S. a subsidiary of StatoilHydro ASA (13.33 per

cent)
;
Marathon International Petroleum Angola Block 31 Limited (10 per

cent)
;
and TEPA (BLOCK 31) Limited
imited
, a subsidiary of the Total Group
(
5 per

cent
)

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Note to editors

BP's involvement with
Angola
la

goes back to the mid 1970s.

During the 1990s, BP made very substantial investments in
Angola

's offshore oil and it is now an important part of the
company's upstream portfolio.

BP has interests in four blocks with operated interests in two
and

has a 13.6 per cent interest in the Angola LNG project.

Operatorship of Block 31 was awarded to BP Exploration

(
Angola
) Limited in May 1999.

The Block covers an area of 5,349 square kilometres and lies in water depths of between 1,500 and 2,500 metres.

BP also has operated interests (BP 50

per cent
equity) in Block 18 where Greater Plutonio started production on 1st October 2007.

BP has non-operated interests in Block 15, operated by Esso Exploration Angola (Block 15) Limited (BP 26.67
per cent

equity) and in Block 17 operated by Total (BP 16.67 per cent equity).

Further enquiries

:

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SIGNATURES

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.

BP p.l.c.
(Registrant)

Dated: 15 October, 2008

/s/ D. J. PEARL

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D. J. PEARL

Deputy Company Secretary