

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
April 14, 2010

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 April, 2010

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

Acquisition of Participating Interest in Australia

Rio de Janeiro, April 13 2010 Petróleo Brasileiro S.A - Petrobras, announces that its wholly-owned subsidiary Petrobras Internacional Braspetro PIB BV has acquired from MEO Australia Ltd 50% of participating interest in the exploratory block WA-360-P, located in the Australian North Carnarvon basin, for the amount of US\$ 39.0 million.

The block covers an area of 1.2 km², with water depth of 500 meters, and is located near an area of significantly gas discoveries.

The concession contract is in the fifth year of the exploratory period and 450 km² of 3D seismic has already been performed. The seismic analysis indicated good potential for gas discoveries.

The farm-in contract, which is subject to the Australian regulatory authorities' approval, also consider that Petrobras will fund 100% of the drilling expenses of the first well Artemis-1, limited to \$ 41 million. The drilling is scheduled for the second half of 2010.

In case of a successful discovery, Petrobras will also pay a bonus of US\$ 31.5 million to MEO and will carry MEO's participation (20%) of the cost to drill two additional wells, capped at US\$ 62 million per well.

MEO will remain as operator of the block, with 20% interest, and the Australian companies Cue Exploration Pty Ltd and Moby Oil & Gas Ltd. will keep its interest of 15% for each company. Petrobras has the option to become the operator after the completion of the first well.

The acquisition is aligned with the Company's strategic plan as it can contribute to increase the Petrobras' reserves and natural gas production and to reinforce its global and integrated position in the LNG market.

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 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.

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: April 13, 2010

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.
