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KESTREL ENERGY INC
Form SC 13D/A
August 13, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 4)

Kestrel Energy, Inc.
(Name of Issuer)

Common Stock, No par value
(Title of Class of Securities)

492545 10 8
(CUSIP Number)

S. Lee Terry, Jr.
Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
(303) 892-9400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 24, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d- 1(b) (3) or (4), check the following box [].

CUSIP No. 492545 10 8

1) Name of Reporting Persons
S.S. or I.R.S. Identification No. of Above Person

Samson Exploration N.L.

2) Check the Appropriate Box if a Member of a Group*

(a) |
(b) |

3) SEC USE ONLY

4) Source of Funds

WC

5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e) |

6) Citizenship or Place of Organization

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Australia

| | | | |
|--------------------|-----|--------------------------|-----------|
| Number of Shares | 7) | Sole Voting Power | 2,507,500 |
| Beneficially Owned | 8) | Shared Voting Power | 0 |
| By Each Reporting | 9) | Sole Dispositive Power | 2,507,500 |
| Person With | 10) | Shared Dispositive Power | 0 |

11) Aggregate Amount Beneficially Owned by Each Reporting Person

2,507,500

12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13) Percent of Class Represented by Amount in Row (11)

23.6%

14) Type of Reporting Person

CO

SCHEDULE 13D/A
SAMSON EXPLORATION N.L.

Item 1 Security and Issuer

No par value Common Stock ("the Shares") of Kestrel Energy, Inc. (the "Company"), 1726 Cole Boulevard, Suite 210, Lakewood, Colorado 80401

Item 2 Identity and Background

- (a) Name: Samson Exploration N.L.
- (b) Business Address: Level 36, Exchange Plaza
2 The Esplanade
Perth, Western Australia 6000
- (c) Principal Business and Place of Organization: An investment corporation registered in Australia
- (d) Criminal Proceedings: None
- (e) Civil Proceedings: None
- (f) Citizenship: Australia

DIRECTORS AND EXECUTIVE OFFICERS OF REPORTING PERSON:

- (a) Name: Malcolm Alec Burne, Company Director
- (b) Business Address: Leigh Cottage
3 Clermont Drive, Claremont Park

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Esher
Surrey KT10 9LY
UNITED KINGDOM

- (c) Principal Occupation, Name of Business, Principal Business and Address: Managing Director for Golden Prospect Plc Publicly traded UK mining investment company 1st Floor, 143-149 Great Portland Street London WIN 5FB
- (d) Criminal Proceedings: None
- (e) Civil Proceedings: None
- (f) Citizenship: British
-

- (a) Name: Neil Thacker MacLachlan, Company Director
- (b) Business Address: 42A Lennox Gardens London, SW1X 0DH ENGLAND
- (c) Principal Occupation, Name of Business, Principal Business and Address: Consultant, Markham Associates, an investment and advisory company. Clients include Golden Prospect Plc Same Address
- (d) Criminal Proceedings: None
- (e) Civil Proceedings: None
- (f) Citizenship: British
-

- (a) Name: David Thorwald Cairns, Company Director
- (b) Business Address: Resolute Limited 4th Floor, Griffin Centre 28 The Esplanade Perth, WA, 6000 AUSTRALIA
- (c) Principal Occupation, Name of Business, Principal Business and Address: Geologist - Same Address
- (d) Criminal Proceedings: None
- (e) Civil Proceedings: None
- (f) Citizenship: British
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- (a) Name: Denis Ivan Rakich, Company Director
- (b) Business Address: Victoria Petroleum N.L.
Level 36, Exchange Plaza
2 The Esplanade
Perth, Western Australia 6000
AUSTRALIA
- (c) Principal Occupation, Name of Business, Principal Business and Address: Company Secretary for Victoria Petroleum N.L., Victoria International Petroleum N.L. and Samson Exploration N.L.
Same Address
- (d) Criminal Proceedings: None
- (e) Civil Proceedings: None
- (f) Citizenship: Australian

Item 3. Source and Amount of Funds or Other Consideration

On February 24, 2004, the Reporting Person acquired a loan in the principal amount of \$200,000 payable by the Issuer pursuant to a Revolving Credit Loan Agreement from Barry D. Lasker, the then President and a Director of the Issuer, for \$200,000 (the "Loan"), the current outstanding principal balance. The Reporting Person has the option to convert all or any portion of the unpaid principal and interest owed under the Revolving Credit Master Note issued in connection with the Loan into Shares at a conversion price of \$.40 per Share, or 500,000 Shares based on the current principal balance. The Loan was acquired with working capital. Prior to this transaction, two warrants issued to the Reporting Person to purchase 150,300 additional Shares and 500,000 additional Shares expired March 10, 2003 and May 31, 2003, respectively.

Item 4. Purpose of Transaction

The Loan was acquired for investment purposes.

- (a) None.
(b) None.
(c) None.
(d) None.
(e) None.

(f) None.
(g) None.
(h) None.
(i) None.
(j) None.

Item 5. Interest in Securities of the Issuer

(a) 2,507,500 Shares of Common Stock (23.6%) beneficially owned, which includes 2,007,500 Shares and the Convertible Note for 500,000

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additional Shares based on the current principal balance.

(b) Number of Shares as to which there is sole power to vote - 2,507,500; shared power to direct the vote - 0; sole power to direct the disposition - 2,507,500; shared power to direct the disposition - 0.

(c) None.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

None.

Item 7. Material to be filed as Exhibits

None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SAMSON EXPLORATION N.L.

Date: 10 August 2004

By: /S/DENIS I. RAKICH

Denis I. Rakich
Company Secretary