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KESTREL ENERGY INC  
Form SC 13D/A  
May 24, 2005

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response ..... 15  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

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, #500 Denver, CO  
80202 (303) 892-7400

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

March 1, 2005

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(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a

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prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1746 (11-03)

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Kestrel Energy, Inc.

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Samson Oil & Gas N.L.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OT

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Australia

7 SOLE VOTING POWER

NUMBER OF  
SHARES 8,179,977

BENEFICIALLY OWNED BY  
EACH

8 SHARED VOTING POWER  
0

REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

8,179,977

10 SHARED DISPOSITIVE POWER

0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,179,977

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

76.7%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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Kestrel Energy, Inc.

Item 1. Security and Issuer.

No Par Value Common Stock (the "Shares") of Kestrel Energy, Inc. (the "Company"), 1720 Cole Boulevard, Suite 210, Lakewood, Colorado 80401.

Item 2. Identity and Background.

- (a) Name. Samson Oil & Gas N.L., formerly known as Samson Exploration N.L.
- (b) Business address. Level 36, Exchange Plaza, 2 The Esplanade, Perth, Western Australia 6000
- (c) An investment corporation registered in Australia
- (d) None
- (e) None

DIRECTORS AND OFFICERS OF REPORTING PERSON:

- (a) Name. Malcolm Alec Burne, Company Director
- (b) Business address. Leigh Cottage, 3 Claremont Drive, Claremont Park, Esher, Surrey, United Kingdom KT10 9LU
- (c) Managing Director for Golden Prospect Plc, a publicly traded United Kingdom mining investment company, 1st Floor, 143-149 Great Portland Street, London, England W1N 5FB
- (d) None
- (e) None
- (f) British

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- (a) Name. Neil Thacker MacLachlan, Company Director
- (b) Business address. 42A Lennox Gardens, London, England SW1X 0DH
- (c) Consultant, Markham Associates, an investment and advisory company, same business address as above.
- (d) None
- (e) None

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Kestrel Energy, Inc.

- 
- (f) British
- 

- (a) Name. David Thornwald Cairns, Company Director
  - (b) Business address. 4th Floor, Griffin Centre, 28 The Esplanade, Perth, Western Australia 6000
  - (c) Geologist for Resolute Limited, same business address as above
  - (d) None
  - (e) None
  - (f) British
- 

- (a) Name. Terry Barr, Company Director
  - (b) Business address. 1726 Cole Boulevard, Suite 210, Lakewood, Colorado 80401
  - (c) Managing Director for Samson, same business address as above
  - (d) None
  - (e) None
  - (f) Australian
- 

- (a) Name. Denis Ivan Rakich, Company Director and Secretary
- (b) Business address. 36th Floor, Exchange Plaza, 2 The Esplanade, Perth, Western Australia 6000
- (c) Director of Elstree Nominees Pty Ltd, same business address as above
- (d) None

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- (e) None
- (f) Australian

### Item 3. Source and Amount of Funds or Other Consideration.

Between March 1, 2005 and April 27, 2005, Samson Oil & Gas N.L., formerly Samson Exploration N.L. ("Samson"), acquired 1,873,302 additional shares of common stock (the "Shares"), resulting in Samson beneficially owning 8,179,977 Shares, or 76.7% of the outstanding common stock. As reported in an earlier amendment to this Schedule 13D, Samson may now be deemed to control the Company. Samson acquired the Shares by exchanging shares of its own stock for shares of the Company's common stock. All exchanges were made with non-U.S. holders of the Company's common stock. Two prior affiliates of the Company, Golden Prospect Plc and Victoria International Petroleum N.L., hold a 22.4% and 13.2% interest, respectively, in Samson. Neither Golden or Victoria have voting or dispositive power under Section 13(d)(1) over the shares held by Samson.

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Kestrel Energy, Inc.

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One of the Company's directors, Neil T. MacLachlan, is also a director of Samson. Three of the Company's other directors, Robert J. Pett, John T. Kopcheff and Timothy L. Hoops, are directors of Victoria. The Company has been informed by Samson that there are no plans to change or restructure the board of directors of the Company.

### Item 4. Purpose of Transaction.

Samson is expected to purchase additional Shares if offers made to certain non-U.S. holders of the Company's Shares are accepted.

### Item 5. Interest in Securities of the Issuer.

- (a) 8,179,977 Shares of Common Stock (76.7%) beneficially owned.
- (b) Number of Shares as which there is Sole Power to Vote - 8,179,977  
Shared Power to Direct the Vote - 0  
Sole Power to Direct the Disposition - 8,179,977  
Shared Power to Direct to the Disposition - 0
- (c) See Item 3
- (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

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Kestrel Energy, Inc.

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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.

May 24, 2005

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Date

SAMSON OIL & GAS N.L.

/s/ Denis I. Rakich

-----  
Signature

Denis I. Rakich, Secretary

-----  
Name/Title

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