

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest event Reported): April 6, 2006 (April 3, 2006)

NOVASTAR RESOURCES LTD.

(Exact name of small business issuer as specified in its charter)

Nevada

000-28535

91-1975651

(State or other jurisdiction of
incorporation or organization)

Commission
File Number

(IRS Employer
Identification No.)

8300 Greensboro Drive, Suite 800, McLean, VA 22102

(Address of principal executive offices)

800.685.8082

(Issuer's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

Resignations and Appointments of Directors.

In connection with the Merger Agreement, dated February 14, 2006, between Novastar Resources Ltd. (the "Company") and Thorium Power, Inc., Paul G. Carter and Charles H. Merchant tendered their resignations on March 17, 2006, as the only directors of the Company, effective automatically as of April 2, 2006, which was the tenth day following the mailing to the stockholders of the Company of an information statement that complies with the requirements of Rule 14f-1. On April 2, 2006, Seth Grae, Thomas Graham, Jr. and Cornelius J. Milmo became members of the Board of Directors. There was no disagreement between the resigning directors and the Company at the time of their resignations.

On April 3, 2006, the Board of Directors of the Company appointed Thomas Graham, Jr. as Chairman of the Board of Directors of the Company, effective immediately.

Biographical Information

Following is biographical information regarding each of Novastar's directors:

SETH GRAE. Mr. Grae, age 42, became the Chief Executive Officer, President, Interim Chief Financial Officer and Interim Treasurer of Novastar on March 17, 2006, and he became a director of Novastar on April 2, 2006.

Mr. Grae is the President, the Chief Executive Officer and a director of Thorium Power. Mr. Grae has played an active role in all business activities of Thorium Power since its inception in 1992. He is a member of the board of directors of the Bulletin of the Atomic Scientists and has served as co-chair of the American Bar Association's Committee on Arms Control and Disarmament. As a member of the board of directors of the Lawyers Alliance for World Security, Mr. Grae helped advise on the drafting of nuclear export control regulations in China and Belarus, and he participated in consultations with the government of India on nuclear power and weapons. He represented refuseniks pro bono who were nuclear scientists, in securing exit visas from the Soviet Union. Mr. Grae led the efforts that resulted in Thorium Power becoming one of the first Western companies to contract with Russian nuclear institutes and become one of the first grant recipients from the United States Department of Energy ("DOE") for nuclear non-proliferation-related work in Russia. Mr. Grae obtained his B.A. from Brandeis University cum laude, J.D. from American University, LL.M. in International Law with honors from Georgetown University and M.B.A. from Georgetown University.

THOMAS GRAHAM, JR. Ambassador Graham, age 72, became the Interim Secretary of Novastar on March 17, 2006 and became a director of Novastar on April 2, 2006 and was appointed the Chairman of Novastar on April 3, 2006.

Ambassador Graham is one of the world's leading experts in nuclear non-proliferation. Ambassador Graham has served as a senior U.S. diplomat involved in the negotiation of every

major international arms control and non-proliferation agreement for the past 35 years, including the Strategic Arms Limitations Talks (SALT Treaties), Strategic Arms Reduction Talks (START Treaties), Anti-Ballistic Missile (ABM) Treaty, Intermediate Nuclear Forces (INF) Treaty, Nuclear Non-Proliferation Treaty (NPT), Conventional Armed Forces in Europe (CFE) Treaty and Comprehensive Test Ban Treaty (CTBT). In 1993, Ambassador Graham served as the Acting Director of the U.S. Arms Control and Disarmament Agency (ACDA), and for seven months in 1994 served as the Acting Deputy Director. From 1994 through 1997, he served as the Special Representative of the President of the United States for Arms Control, Non-Proliferation and Disarmament, and in this capacity successfully led U.S. government efforts to achieve the permanent extension of the NPT. He also served for 15 years as the general counsel of ACDA. Ambassador Graham worked on the negotiation of The Chemical Weapon Convention and The Biological Weapons Convention. He drafted the implementing legislation for the Biological Weapons Convention and managed the Senate approval of the ratification of the Geneva Protocol banning the use in war of chemical and biological weapons. He is Chairman of the Board of the Cypress Fund for Peace and Security. He is also Chairman of the Board of Mexco Energy Corporation, an oil and gas exploration company listed on the American Stock Exchange (stock ticker symbol MXX). Ambassador Graham received an A.B. in 1955 from Princeton and a J.D. in 1961 from Harvard University. He is a member of the Kentucky, the District of Columbia and the New York Bars and is a member of the Council on Foreign Relations. He chaired the Committee on Arms Control and Disarmament of the American Bar Association from 1986-1994. Ambassador Graham received the Trainor Award for Distinction in Diplomacy from Georgetown University in 1995.

CORNELIUS J. MILMOE. Mr. Milmoie, age 59, became a director of Novastar on April 2, 2006 and he was appointed the Chief Operating Officer of Novastar on April 4, 2006.

Mr. Milmoie served as counsel for General Electric's nuclear fuel business that provided nuclear fuel fabrication, software and design services to 50 nuclear reactors in the U.S., Europe, Japan, Mexico and Taiwan. At GE Nuclear Fuel, Mr. Milmoie led legal negotiations for all reactor reload contracts (valued at \$30 to \$300 million each), created a joint venture with Hitachi and Toshiba to build a \$70 million modern fuel processing plant that reduced costs by 30% and environmental effluents by 90%, and created a marketing joint venture with ENUSA that led to GE Nuclear Fuel's first fuel sales at plants in Germany and Finland. Since leaving GE in 2000, Mr. Milmoie has run his own consulting firm, focusing on international energy transactions. Mr. Milmoie formed a project team to recover low enriched uranium for fuel fabrication from uranium concentrates at the Ulba Metallurgical plant in Kazakhstan. The DOE-supported project team included GE, Brookhaven National Lab, Massachusetts Institute of Technology, Kazatomprom and RWE Nukem. Mr. Milmoie's other projects include construction of a copper-beryllium alloy processing plant in Kazakhstan, sourcing zirconium components in Russia for Western nuclear power plants and R&D agreements for advanced nuclear technologies. Mr. Milmoie's firm has also received contracts to improve DOE reporting and management of all projects relating to the implementation of President Bush's National Energy Policy and DOE's international energy agreements, particularly science and technology agreements and nuclear non-proliferation agreements. Mr. Milmoie earned his B.A. from Colgate University in 1969 and later earned his J.D. from Columbia University Law School and was admitted to the bar in 1974. From 1974 to 1980, Mr. Milmoie served as Staff Attorney and Special Assistant to the New York Public Service Commission. From 1980 to 1994, Mr. Milmoie served as counsel for the following divisions of

General Electric: GE Naval & Small Steam Turbines, GE Aircraft Engines, GE Government Services, GE Automated Systems, GE Aircraft Instruments, GE Armament Systems and GE Silicones.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 3, 2006.

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, in the City of Reno, Nevada on April 6, 2006.

NOVASTAR RESOURCES LTD.

By: /s/ Seth Grae
Seth Grae
President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release, dated April 3, 2006.

Exhibit 99.1
Graham Press Release

Novastar Resources Names Ambassador Thomas Graham Jr., Chairman of the Board

Washington D.C. (04/03/2006) -- Novastar Resources Ltd. (OTCBB: NVAS) has today announced the appointment of Ambassador Thomas Graham Jr. ("Amb. Graham") to the position of Chairman of the Board of Directors. Amb. Graham will also serve on an interim basis as Secretary of the Company. Amb. Graham, Seth Grae and Cornelius J. Milmo, all became directors of Novastar on April 2, 2006. Amb. Graham was then appointed as Chairman of the Board of Directors of Novastar on April 3, 2006 at the first of what will be several Novastar regular board meetings. Under Amb. Graham's leadership, Novastar will be holding weekly meetings of the Board of Directors to enhance communication among board members regarding the proposed business combination with Thorium Power and to discuss related integration and other issues.

Seth Grae, President and CEO of Novastar resources, commented "The addition of Amb. Graham as Chairman is a huge asset to the Company moving forward. For more than 35 years, Amb. Graham has been a crucial part of our nation's efforts to curb proliferation of nuclear technologies around the world. Among other areas, Amb. Graham will help with relations with government officials and nuclear industry executives around the world"

Ambassador Thomas Graham Jr. (Bio):

Ambassador Thomas Graham, Jr. is one of the world's leading experts in nuclear non-proliferation. Amb. Graham has served as a senior U.S. diplomat involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years. This includes the Strategic Arms Limitations Talks (SALT Treaties), the Strategic Arms Reduction Talks (START Treaties), the Anti-Ballistic Missile (ABM) Treaty, Intermediate Nuclear Forces (INF) Treaty, Nuclear Non-Proliferation Treaty (NPT), Conventional Armed Forces in Europe (CFE) Treaty and Comprehensive Test Ban Treaty (CTBT). In 1993, Amb. Graham served as the Acting Director of the U.S. Arms Control and Disarmament Agency (ACDA), and for seven months in 1994 served as the Acting Deputy Director. From 1994 through 1997, he served as the Special Representative of the President of the United States for Arms Control, Non-Proliferation, and Disarmament, and in this capacity successfully led U.S. government efforts to achieve the permanent extension of the NPT. He also served for 15 years as the general counsel of ACDA. Amb. Graham worked on the negotiation of the Chemical Weapon Convention and the Biological Weapons Convention. He drafted the implementing legislation for the Biological Weapons Convention and managed the Senate approval of the ratification of the Geneva Protocol banning the use in war of chemical and biological weapons. He is Chairman of the Board of the Cypress Fund for Peace and Security. He is also Chairman of the Board of Mexco Energy Corporation, an oil and gas exploration company listed on the American Stock Exchange (stock ticker symbol MXC).

Amb. Graham received an A.B. in 1955 from Princeton and a J.D. in 1961 from Harvard University. He is a member of the Kentucky, the District of Columbia and the New York Bars and is a member of the Council on Foreign Relations. He chaired the Committee on Arms Control and Disarmament of the American Bar Association from 1986-1994. Amb. Graham received the Trainor Award for Distinction in Diplomacy from Georgetown University in 1995. He has taught at the University of Virginia Law School, Georgetown School of Foreign Service, Georgetown University Law Center, Stanford University, University of California at Berkeley and the University of Washington. Amb. Graham is the author of *Disarmament Sketches* (2002), *Cornerstones of Security* (with Damien LaVera) (2003) and *Common Sense on Weapons of Mass Destruction* (2004).

About Novastar Resources

Novastar Resources is a publicly traded company within the commercial mining sector and is a commercial mining firm engaged in the exploration of thorium, a naturally occurring metal that can be used to provide nuclear energy, with non-proliferation, waste and economic advantages, in comparison to standard uranium fuels. Novastar Resources' stock is traded and quoted on the OTC Bulletin Board under the symbol "NVAS.OB". Further information is available on Novastar Resources' website at www.novastarresources.com.

About Thorium Power

Thorium Power was founded in 1992 to develop technology invented by Dr. Alvin Radkowsky, the first chief scientist of the U.S. Naval Reactors program under Admiral H.G. Rickover from 1950-1972 and head of the design team of the first commercial nuclear power plant in Shippingport, Pennsylvania. Thorium Power was formed to develop and deploy nuclear fuel designs developed by Dr. Radkowsky to stop the production of weapons suitable plutonium and eliminate existing plutonium stockpiles. Thorium Power has been collaborating with nuclear scientists and engineers at Russia's prestigious Kurchatov Institute since 1994. For more information, please visit www.thoriumpower.com.

Additional Information

This press release may include certain statements that are not descriptions of historical facts, but are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, statements regarding benefits of the proposed merger and other forward-looking terminology such as "may", "expects", "believes", "anticipates", "intends", "expects", "projects" or similar terms, variations of such terms or the negative of such terms. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks, as well as other risks associated with the merger, will be more fully discussed in any joint proxy statement or prospectus or other relevant document filed with the Securities and Exchange Commission in

connection with the proposed merger. Such information is based upon various assumptions made by, and expectations of, our management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to significant economic and competitive uncertainties and contingencies beyond our control and upon assumptions with respect to the future business decisions which are subject to change. Accordingly, there can be no assurance that actual results will meet expectations and actual results may vary (perhaps materially) from certain of the results anticipated herein.

Novastar Resources Ltd. (OTC Bulletin Board:NVAS - News)

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<http://www.novastarresources.com/>
