## FORM 4

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

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average	burden hours					
ner resnonse	0.5					

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

onses)																	
ess of Report	ting Person *	-	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner							
Y ROAD	(First)		3. Date of Earliest Transaction (Month/Day/Year) 10/06/2006						X	X Officer (give title below) Other (specify below)  President and CEO							
	Street)	4. If Amendme				mendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
	(State)	(Zin)							ind Discoulate a Resolution of the Country								
			1					_				, 1					
1.Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Yea		Date	Execution Date, if		te, if Code (Instr.	Code (Instr. 8)		4. Securities Acquired (A) of Disposed of (D) (Instr. 3, 4 and 5)			Ow Tra	Owned Following Reported Transaction(s)			Ownership of Form:	Beneficial	
						de	V			` /	Ì	(Instr. 3 and 4) Direct (D) Own or Indirect (Instr. 4) (Instr. 4)			Ownership (Instr. 4)		
ζ		10/06/2006			л <mark>С</mark>	1)		8,039,	390	A \$	3 0 14	039,390		]	)		
ζ		09/28/2006			D	2)		2,000,	000			039,390		]	)		
ζ		11/01/2006			P	,		30,000	) .	A \$	0.299 12	069,390		]		Wife	
on a separate	line for each class		I - Deriva	tive S	Securities A	cquir	Pers this curr	form are ently va	e not lid O of, or l	require MB con Beneficia	d to respetrol numb	nd unless th			SEC	1474 (9-02)	
1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year)		any	if Transaction Decode Security (Instr. 8)		5. Number of Derivative Securities Acquired (A Disposed of (Instr. 3, 4, a	of () or (D)	6. Date Exercisable and Expiration Date U			7. Title at Underlyin	Jnderlying Securities		Derivative Securities Beneficially Owned Following Reported	Owners Form of Derivate Security Direct (	Ownershi (Instr. 4)		
			Code	V	(A)	(D)	Date Exerc	cisable			Title	Amount or Number of Shares		Transaction( (Instr. 4)		)	
\$ 0.39	10/06/2006		J(3)		1,486,412		10/0	6/2006	01/3	31/2006		n 1,486,412	\$ 0	12,530,58	2 D		
\$ 0.156	10/06/2006		J <u>(4)</u>	í	3,844,170		10/0	6/2006	08/1	7/2010		n 3,844,170	\$ 0	12,530,58	2 D		
	2. Conversion or Exercise Price of Derivative Security	(Street) (Street) (Street) (Street) (State)  (State)  (State)  (State)  (State)  (State)  (State)  (State)  (Month/Day/Year)  \$ 0.39   10/06/2006	(First) (Middle) (Street) (Street) (A 22101 (State) (Zip)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  A 22101  2. Transaction Date (Month/Day/Year)  A 22101  2. Transaction Date (Month/Day/Year)  A 22101  3. Transaction Date on a separate line for each class of securities benefit (Month/Day/Year)  Table I  2. (Month/Day/Year)  A 3. Transaction Date of Execution Date, it any (Month/Day/Year)  Security  A 20101  A 22101  A 20101  A 20101  A 3. Deemed Execution Date, it any (Month/Day/Year)  A 3. Deemed Execution Date, it any (Month/Day/Year)  A 3. Deemed Execution Date of Execution Date, it any (Month/Day/Year)  A 3. Deemed Execution Date of	2. Issuer Thorium 3. Date of 10/06/20  (Street)  (Street)  (Street)  (State)  (Zip)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Execution Date (Execution Date in any (Month/Day/Year)  (Execution Date (Execution Date in any (Month/Day/Year)  (Execution Date in	2. Issuer Name Thorium Pow Individual Power Individual Po	2. Issuer Name and Ticker Thorium Power, Ltd [7]  (Street) 3. Date of Earliest Transaction 10/06/2006  (Street) 4. If Amendment, Date Original Power (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Table II - Derivative Securities A (e.g., puts, calls, warrar Price of Date (Month/Day/Year)  2. Table II - Derivative Securities A (e.g., puts, calls, warrar Price of Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. If Amendment, Date Original Date (Month/Day/Year)  4. Transaction Date (Instr. Sh. Number of Code (Instr. Sh. Number of	2. Issuer Name and Ticker or Thorium Power, Ltd [THP]  (Street)  (Street)  (Street)  (Street)  2. Transaction (Month/Day/Year)  (Street)  2. Transaction (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Code (Instr. 8)  Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, of Date (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, of Date (Month/Day/Year)  (Month/Day/Year)	2. Issuer Name and Ticker or Trading Thorium Power, Ltd [THPW.O] 3. Date of Earliest Transaction (Month 10/06/2006 4. If Amendment, Date Original Filedon 5. 22101  (State)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date Execution Date, if any (Month/Day/Year)  3. Transaction Date (Instr. 8)  Code V  Code V  10/06/2006  4. If Amendment, Date Original Filedon  3. Transaction Code (Instr. 8)  Code V  Code V  Table I - Nor  Code V  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, options or Exercise Price of Derivative Securities (Month/Day/Year)  Security  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, options or Exercise (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  Solve V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)  Code V  (A) Disposed of (D) (Instr. 3, 4, and 5)	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]  3. Date of Earliest Transaction (Month/Day/Yea 10/06/2006  4. If Amendment, Date Original Filed(Month/Day/Yea 10/06/2006  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 3)  Code V Amout Dispose (Instr. 3)  Code V Amout Dispose (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Code V (A) (D) Date Exercise Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Code V (A) (D) Date Exercise Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Code V (A) (D) Date Exercise Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]   5. Relationship of Ray   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (A) or Disposed of (D)   7. Price of Derivative Securities Acquired (B)   7. Price of Der	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]   5. Relationship of Reporting Person(s) to Issue (Paris)   10/06/2006	2.	

#### **Reporting Owners**

B 41 0 N 1	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
GRAE SETH 1249 BEVERLY ROAD MCLEAN, VA 22101	X		President and CEO				

#### **Signatures**

/s/ Seth Grae	11/03/2006
**Signature of Reporting Person	Date

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Mr. Grae held an aggregate of 313,698 shares of Thorium Power Inc. prior to a merger between Thorium Power Inc and Novastar Resources Ltd (now Thorium Power, Ltd.). Pursuant to the merger (1) agreement, each share of Thorium Power Inc. was converted into 25.628 shares of Novastar Resources Ltd. Accordingly, on October 6, 2006, Mr. Grae received 8,039,390 shares of the issuer's common stock as merger consideration.
- (2) The issuer redeemed 2,000,000 shares from Mr. Grae on September 28, 2006. The proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Grae's tax liability relating to the original grant of 5,000,000 shares to Mr. Grae pursuant to his employment agreement dated February 14, 2006.

- Mr. Grae held an aggregate of 58,000 compensatory stock option (exercise price of \$10) of Thorium Power Inc. prior to a merger between Thorium Power Inc and Novastar Resources Ltd (now Thorium Power, Ltd.). Pursuant to the merger agreement, each option of Thorium Power Inc. with a exercise price of \$10 was converted into 25.628 options of Novastar Resources Ltd. with a exercise price of \$0.39 Accordingly, on October 6, 2006, Mr. Grae received options to purchase 1,486,412 shares of the issuer's common stock at \$0.39 per share as merger consideration.
- Mr. Grae held an aggregate of 150,000 compensatory stock option (exercise price of \$4) of Thorium Power Inc. prior to a merger between Thorium Power Inc and Novastar Resources Ltd (now Thorium (4) Power, Ltd.). Pursuant to the merger agreement, each option of Thorium Power Inc. with a exercise price of \$4 was converted into 25.628 options of Novastar Resources Ltd. with a exercise price of \$0.156 Accordingly, on October 6, 2006, Mr. Grae received options to purchase 3,844,170 shares of the issuer's common stock at \$0.156 per share as merger consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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