## FORM 4

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

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average but	urden 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 Amendment, Date Original Filed(Month/Day/Year)					_X_	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)	(Zip)	Table I - Non-Derivative Securities Acqui					Acquired	ired, Disposed of, or Beneficially Owned							
Title of Security  nstr. 3)  2. Transaction Date (Month/Day/Yea				3. Tra	(Instr. 8)		4. Securities Acquired (Disposed of (D) (Instr. 3, 4 and 5)		(A) or 5. O	Owned Following Reported Transaction(s) (Instr. 3 and 4)		Ownership Form: Be Direct (D) Ov	eneficial wnership			
					Co	de	V	Amou		` /	Price				)	111301. 4)
ζ		10/06/2006			JĹ	1)		8,039,3	390	A 5	\$ 0 14	,039,390		I	)	
C		09/28/2006			D <sup>i</sup>	2)		2,000,0	000			2,039,390		I	)	
C		11/01/2006			I	)		30,000	)	Λ .		2,069,390		I	V	Wife
on a separate	line for each class		•		•		Pers this curr	form are ently va	e not ilid O	require MB con	ed to resp strol num	ond unless th			SEC 1	474 (9-02)
Conversion	*****	3A. Deemed Execution Date, it	(e.g., puts, calls, warrants, opti  4. 5. Number of 6. Transaction Derivative E Code Securities (N		6. Da Expir	6. Date Exercisable and Expiration Date Und			7. Title a	Title and Amount of nderlying Securities nstr. 3 and 4)		Derivative Securities Beneficially Owned Following Reported	Ownersh Form of Derivativ Security: Direct (D or Indirec	Ownership (Instr. 4)		
			Code	V	(A)	(D)	Date Exerc	cisable			Title	Amount or Number of Shares		Transaction(s) (1) (Instr. 4) (Instr. 4)		
\$ 0.39	10/06/2006		J(3)		1,486,412		10/0	6/2006	01/3	31/2006	)	11.486.417	\$ 0	12,530,582	2 D	
\$ 0.156	10/06/2006		J <u>(4)</u>	3	3,844,170		10/0	6/2006	08/1	7/2010	)	13 844 1 / 0	\$ 0	12,530,582	2 D	
	2. Conversion or Exercise of Derivative Security	(Street)  (Street)  (Street)  (Street)  (Street)  (Street)  (State)  (State)  (State)  (State)  (State)  (Month/Day/Year)  \$ 0.39   10/06/2006	(Street)  (Street)  (Street)  (22101  (State)  (Zip)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table I  2. Table I  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)	2. Issuer Thorium  (First) (Middle) 3. Date of 10/06/20 (Street) 4. If Amer  22101 (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Executive Security) 3. Transaction Date (Executive Security) 3. Transaction Date (Executive Security) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Execution Date, if Ore Exercise Price of Derivative Security (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Code \$ 0.39	2. Issuer Name Thorium Pow 3. Date of Earlier 10/06/2006  (Street)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Date of Earlier 10/06/2006  4. If Amendment Amendment (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Date of Earlier 10/06/2006  4. If Amendment Amendment (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (e.g., puts, expectation Date (Month/Day/Year)  3. Transaction Date (e.g., puts, expectation Date (Month/Day/Year)  3. Transaction Date (Instr. 8)  4. Transaction Date (Instr. 8)  4. Transaction Date (Instr. 8)  6. Code (Instr. 8)  Code (V)  \$ 0.39 10/06/2006	2. Issuer Name and Ticker Thorium Power, Ltd [7]  (Street)  (A. If Amendment, Date Orig  Execution Date, if Code (Instr. Good Code)  (Instr. Good Code)  (Instr. Street)  (Month/Day/Year)  (Month/Day/Year)	2. Issuer Name and Ticker or Thorium Power, Ltd [THP]  Y ROAD  (Street)  3. Date of Earliest Transaction (Name and Ticker)  4. If Amendment, Date Original Industry (Street)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (A 09/28/2006  A 11/01/2006  Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, open content of Derivative Securities  (Month/Day/Year)  Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, open content of Derivative Securities  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A 1	2. Issuer Name and Ticker or Trading Thorium Power, Ltd [THPW.Ol 3. Date of Earliest Transaction (Month/10/06/2006  (Street) 4. If Amendment, Date Original Filedox  2. 22101  (State) (Zip) Table I - Nor  2. Transaction Date (Month/Day/Year)  2. Transaction Date Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Instr. 8)  Code (Instr. 8)  Code V  (Instr. 8)  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, options or Exercise Price of Derivative Securities (Month/Day/Year)  (Month/Day/Year)  3. Transaction Execution Date, if any (Month/Day/Year)  Person a separate line for each class of securities beneficially owned directly or indirectly.  Person a separate line for each class of securities Deneror Exercise Price of Derivative Securities (Month/Day/Year)  (Month/Day/Year)	Thorium Power, Ltd [THPW.OB]	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Power, Ltd [THPW.OB]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. Securities Power, Ltd [THPW.OB]  3. Date of Earliest Transaction Date (Instr. 8)  4. Securities Power, Ltd [THPW.OB]  4. If Amendment, Date Original Filed(Month/Day/Year)  4. Securities Power, Ltd [THPW.OB]  4. Securities Power, Ltd [THPW.OB]  5. Number of Derivative Securities Acquired, Disposed of, or Ce.g., puts, calls, warrants, options, convertible securities Power Securities Power, Ltd [THPW.OB]  5. Number of Derivative Securities Power of Derivative Securities	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]   S. R. Y. ROAD   (Middle)   3. Date of Earliest Transaction (Month/Day/Year)   10/06/2006   4. If Amendment, Date Original Filed(Month/Day/Year)   4. If Amendment, Date Original Filed(Month/Day/Year)   6. In Securities Acquired (A) or S. Disposed of (D) (Instr. 8, 4 and 5)   7. Tradiction Date (Month/Day/Year)   (Mo	2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW,OB]   5. Relationship of R	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]  S. Relationship of Reporting Person() to Issue (Check all applicable)  A. Dave of Farriest Transaction (Month/Day/Year)  (Sisseer)  4. If Amendment, Date Original Filed/Month/Day/Year)  (Sisseer)  5. Relationship of Reporting Person (Check all applicable)  A. Director President and CEO  Persident and CEO  6. Individual or Joint/Group Filingkek Applicat  A. Form filed by One Reposting Person  Form filed by One Reposting Person  Form filed by More abad the Reporting Person  Form filed by More a	2.   Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]   5.   Relationship of Reporting Person(s) to Issuer (Check all applicable)   2.   Director (Chec

### **Reporting Owners**

D (1 0 N /	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.