

(Print or Type Responses)

1. Name and Address of Reporting Person  
GRAHAM THOMAS JR

(Last)(First)(Middle)  
C/O THORIUM POWER LTD., 8300 GREENSBORO DR., STE 800

(Street)  
MCLEAN, VA 22102

(City)(State)(Zip)

2. Issuer Name and Ticker or Trading Symbol  
Thorium Power, Ltd [THPW.OB]

3. Date of Earliest Transaction (Month/Day/Year)  
10/06/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  

☒ Director

☐ 10% Owner

☒ Officer (give title below)

Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)  

☒ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|---|---|-----------------------------------|--|--|---|--|
|                                    |   |   | Code                              | V  | Amount   | (A) or (D)  | Price  |
| Common Stock, \$0.001 par value    | 10/06/2006                              |   | j(1)                              |  | 1,025,753  | A   | \$ 0   |
| Common Stock, \$0.001 par value    | 11/01/2006                              |   | P                                 |  | 50,000   | A   | \$ 0.3   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 1474 (9-02)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |            | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |                 | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |       |
|---|--|---|---|-----------------------------------|---|--|---|------------|--|-----------------|---|---|---|---|-------|
|   |  |   |   | Code                              | V |  | (A)   | (D)        | Date Exercisable   | Expiration Date |   |   |   |   | Title |
| Compensatory Stock Option                     | \$ 0.39  | 10/06/2006                              |   | J(2)                              |   | 2,562,780  |   | 10/06/2006 | 01/31/2007   | Common Stock    | 2,562,780                                     | \$ 0  | 4,062,780   | D   |       |

Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |          |       |
|--|---------------|-----------|----------|-------|
|  | Director      | 10% Owner | Officer  | Other |
| GRAHAM THOMAS JR<br>C/O THORIUM POWER LTD.<br>8300 GREENSBORO DR., STE 800<br>MCLEAN, VA 22102 | X             |           | Chairman |       |

Signatures

/s/ Thomas Graham, Jr.

Signature of Reporting Person

11/03/2006

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. Graham held an aggregate of 40,025 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 agreement, each share of Thorium Power Inc. was converted into 25.628 shares of Novastar Resources Ltd. Accordingly, on October 6, 2006, Mr. Graham received 1,025,753 shares of the issuer's common stock as merger consideration

Mr. Graham held an aggregate of 100,000 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. Graham received options to purchase 2,562,780 shares of the issuer's common stock at \$0.39 per share as merger consideration.