

FORM 4

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

OMB APPROVAL	
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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

(Print or Type Responses)

1. Name and Address of Reporting Person* GRAHAM THOMAS JR			2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/06/2006					
C/O THORIUM POWER LTD., 8300 GREENSBORO DR., STE 800								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
MCLEAN, VA 22102								
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (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	1,215,753	D	
Common Stock, \$0.001 par value	11/01/2006		P		50,000	A	\$ 0.3	1,265,753	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
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 C/O THORIUM POWER LTD. 8300 GREENSBORO DR., STE 800 MCLEAN, VA 22102	X		Chairman	

Signatures

/s/ Thomas Graham, Jr.	11/03/2006
<small>Signature of Reporting Person</small>	<small>Date</small>

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.

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

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