FORM 4

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

OMB APPROVAL						
OMB Number:	3235-0287					
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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

(1 Tillt of Type Res	0011303)																
1. Name and Address of Reporting Person – GRAHAM THOMAS JR				2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]						_x_	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director 10% Owner						
C/O THORIUI GREENSBOR		3. Date of Earliest Transaction (Month/Day/Year) 10/06/2006								X	X Officer (give title below) Other (specify below) Chairman						
(Street) MCLEAN, VA 22102				4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ F	6. Individual or Joint/Group Filing(Check Applicable Line) _X. Form filed by One Reporting PersonForm filed by More than One Reporting Person						
(City)		(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
(Instr. 3) Date			2. Transaction Date (Month/Day/Year			if Code (Inst	(Instr. 8)		4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)				rities Beneficially Reported Transaction(s)		Ownership Form:	Beneficial	
			(Month/	onth/Day/Year)		ode	V	Amo		(A) or (D)	Price					Ownership (Instr. 4)	
Common Stock, \$0.001 par value 10/06/2006			10/06/2006			J	(1)		1,025	,753 A	4	\$ 0 1,2	5,753			D	
Common Stock, \$0.001 par value 11/01/2006			11/01/2006				P		50,00	0 A		\$ 0.3 1,20	55,753			D	
Reminder: Report	on a separate	e line for each class		I - Deriva	tive Sec		.cquii	Perso this f curre	form are ently va sposed o	e not rollid OM	equire IB cont eneficia	d to respo trol numb lly Owned	ction of inform nd unless ther.			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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code	5. 1 De Sec Ac Dis	. Number of Derivative Expecurities Acquired (A) or Disposed of (D) Instr. 3, 4, and		6. Dat Expira	5. Date Exercisable and Expiration Date U			7. Title ar Underlyin	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s	Owners Form of Derivat Security Direct (or Indir	Ownersh (Instr. 4)
				Code	V	(A)	(D)	Date Exerci	isable	Expira Date	ition	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)
Compensatory Stock Option	\$ 0.39	10/06/2006		J(2)	2,:	562,780)	10/06	6/2006	01/31	/2007	Commo Stock	2,562,780	\$ 0	4,062,78	B0 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
**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. 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 (1) 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 (2) 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.

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.