

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 MUSHAKOV ANDREY			2. Issuer Name and Ticker or Trading Symbol Thorium Power, Ltd [THPW.OB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ X Officer (give title below) _____ Other (specify below) _____ EVP International Nuclear Oper			
(Last) (First) (Middle) 1701 EAST WEST HIGHWAY, APT. 401			3. Date of Earliest Transaction (Month/Day/Year) 10/06/2006						
(Street) SILVER SPRING, MD 20910			4. If Amendment, 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			
(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	09/28/2006		D(1)		640,000	D	\$ 0.25	860,000	D

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)

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Compensatory Stock Option	\$ 0.156	10/06/2006		J(2)		961,043		10/06/2006	07/07/2010	Common Stock	961,043	\$ 0	3,211,043	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUSHAKOV ANDREY 1701 EAST WEST HIGHWAY, APT. 401 SILVER SPRING, MD 20910			EVP International Nuclear Oper	

Signatures

/s/ Andrey Mushakov	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).
- (1) The issuer redeemed 640,000 shares from Mr. Mushakov on September 28, 2006. The proceeds of this redemption were paid directly to federal and/or state taxing authorities to cover Mr. Mushakov's tax liability relating to the original grant of 1,500,000 shares to Mr. Mushakov as pursuant to his employment agreement dated July 27, 2006.
- Mr. Mushakov held an aggregate of 37,500 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 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. Mushakov received options to purchase 961,043 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.