
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest event Reported): December 31, 2007 (December 27, 2007)

THORIUM POWER, LTD.

(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of
of incorporation)

000-28535
(Commission
File Number)

91-1975651
(I.R.S. Employer
Identification No.)

8300 Greensboro Drive, Suite 800, McLean, VA 22102
(Address of Principal Executive Offices)

800-685-8082
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On December 27, 2007, Thorium Power, Inc. (“*TPI*”), a wholly-owned subsidiary of the registrant, entered into an agreement for ampoule irradiation testing (the “*Agreement*”) with the Russian Research Centre Kurchatov Institute (“*Kurchatov*”). The ampoule irradiation testing program has been ongoing since 2002 pursuant to earlier agreements between TPI and Kurchatov. Under the Agreement TPI agreed to compensate Kurchatov for irradiation testing of TPI’s proprietary nuclear fuel designs conducted in 2006 and 2007. Pursuant to the Agreement, TPI is obligated to pay to Kurchatov \$410,000.00, and Kurchatov is obligated to transfer to TPI the worldwide rights in all of the test data generated in the course of the irradiation testing of TPI’s proprietary nuclear fuel designs in 2006 and 2007 and Kurchatov agrees not to use, in any manner, the work product associated with such testing or exercise any rights associated therewith without the written consent of TPI. Further, Kurchatov is obligated to provide to TPI and its affiliates specified information and documentation for audit purposes, and to obtain any and all permits from Russian governmental entities which may be required in order for Kurchatov to perform under the Agreement.

The Agreement expires on August 31, 2008, but may be terminated by either party upon thirty (30) days written notice. Provisions regarding the transfer of the irradiation testing data and assignment of rights in that data, confidentiality, and limitations on liability, among other provisions, survive any termination of the Agreement. Additionally, Kurchatov may not assign or transfer the Agreement or any of its rights or obligations created under the Agreement, by operation or law or otherwise, without the prior written consent of TPI.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement which will be filed as an exhibit to the registrant’s Annual Report on Form 10-KSB for the year ended December 31, 2007.

Item 8.01. Other Events.

On December 26, 2007, the registrant filed an international patent application under the Patent Cooperation Treaty (the “*PCT*”). The PCT application covers key inventions relating to the registrant’s seed-and-blanket fuel technology that have been developed since the original patents owned by the registrant were issued.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
<u>99.1</u>	Press Release dated December 31, 2007.



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THORIUM POWER, LTD.

Date: December 31, 2007

By: /s/ Seth Grae

Seth Grae
President and Chief Executive Officer

EXHIBIT INDEX

[99.1](#) Press Release dated December 31, 2007.

FOR IMMEDIATE RELEASE

**THORIUM POWER SIGNS NEW AGREEMENT WITH
RUSSIA'S KURCHATOV INSTITUTE****Reconfirms Strategic R&D Relationship and Secures Worldwide Rights to Technical Data**

McLEAN, Va., December 31, 2007 — Thorium Power Ltd. (OTC Bulletin Board: THPW), the leading developer of low waste, non-proliferative nuclear fuel technology for existing and future reactors, today announced that a new formal agreement has been reached with Russia's Kurchatov Institute relating to the irradiation testing program for the Company's fuel designs, which has been ongoing since 2002. The agreement assigns to Thorium Power Inc., a wholly owned subsidiary of Thorium Power Ltd., the worldwide rights, title and interest in and to the technical data generated from the ampoule irradiation testing of seed and blanket fuel samples in the Kurchatov research reactor over the past two years.

Andrey Mushakov, Thorium Power's Executive Vice President for International Nuclear Operations, stated: "The agreement reconfirms our strategic development relationship with the Kurchatov Institute, one of Russia's premier nuclear research institutes. Ampoule irradiation testing is a critical long lead time activity in our comprehensive program of technology testing and demonstration activities and it is a vital process that new fuel designs must perform as part of a fuel qualification and regulatory licensing process. The ampoule irradiation testing work continues as expected at the Kurchatov Institute, and this agreement formalizes our rights to valuable technical data necessary for regulatory licensing of our commercial fuel designs."

Seth Grae, Thorium Power's CEO, added: "This agreement continues the excellent working relationship that we have had with the Kurchatov Institute and the Russian government for over a decade. The work under this agreement is an important step towards the demonstration of our fuel designs in a full scale commercial reactor."

About Thorium Power, Ltd.

Based in McLean, VA, Thorium Power, Ltd. is a nuclear energy pioneer and the leading provider of low-waste, non-proliferative nuclear fuel technology for existing and future reactors. The Company's technologies include nuclear fuel designs optimized to address key concerns about traditional nuclear power, including nuclear proliferation and nuclear waste. Thorium Power plans to license its technologies to commercial and government owned reactor operators and nuclear fuel fabricators aiming to benefit from thorium-based fuels. The Company is targeting new reactors in countries without a nuclear industry today, as well as currently operating and new reactors in countries with an established industry. Thorium Power is also leveraging its nuclear technology, business and regulatory expertise and relationships by offering services to commercial entities and governments looking to establish or expand nuclear industry capabilities and infrastructure. In addition to leveraging its International and Technical Advisory Boards comprised of key national and international leaders in the fields of nuclear energy, finance, government affairs, non-proliferation and diplomacy, the Company maintains long-standing relationships with leading Russian nuclear entities, providing expert resources and facilities for its nuclear fuel development activities. To support the implementation of its business model, Thorium Power has plans to form partnerships with various types of participants in the nuclear industry, allowing the Company to address multiple nuclear reactor types internationally.

DISCLAIMER

This press release may include certain statements that are not descriptions of historical facts, but are forward-looking statements. These forward-looking statements may include the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, statements regarding benefits of the new agreement with Kurchatov and other statements identified by forward-looking terminology such as "may," "expects," "believes," "anticipates," "intends," "expects," "projects" or similar terms, variations of such terms or the negative of such terms. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. Such information is based upon various assumptions made by, and expectations of, our management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to significant economic and competitive uncertainties and contingencies beyond our control and upon assumptions with respect to the future business decisions which are subject to change. Accordingly, there can be no assurance that actual results will meet expectations and actual results may vary (perhaps materially) from certain of the results anticipated herein. Reference is made to the risk factors contained in our latest annual report as filed with the Securities and Exchange Commission. These factors may cause actual results to vary from the forward-looking statements contained in this release.

Further information is available on Thorium Power, Ltd.'s website at <http://www.thoriumpower.com>

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