



**ITEM 3.03. MATERIAL MODIFICATIONS TO RIGHTS OF SECURITY HOLDERS**

On November 17, 2006, the board of directors of Thorium Power, Ltd. (the “Company”), authorized the extension of the expiration date of the common stock purchase warrants described below by six months from the expiration date identified on the respective warrant. This extension of the expiration date will apply to all of the warrants issued pursuant to, and subject to the terms and conditions of, those certain Subscription Agreements with the Company dated November 23, 2005, February 14, 2006 and May 4, 2006, as well as to the warrants to purchase shares of common stock of Thorium Power, Inc., that were assumed pursuant to the Agreement and Plan of Merger by and among Novastar Resources Ltd., TP Acquisition Corp. and Thorium Power, Inc., dated February 14, 2006. In total, this extension of the expiration date of the common stock purchase warrants identified above will apply to an aggregate of 26,015,971 warrants.

**ITEM 9.01. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS**

(d) Exhibits

4.1	Notice Extending Common Stock Purchase Warrants, dated November 17, 2006.
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**SIGNATURES**

Pursuant to the requirements of the Securities and 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: November 20, 2006

/s/ Seth Grae

President and Chief Executive Office

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**THORIUM POWER, LTD.**  
8300 Greensboro Drive, Suite 800  
McLean, Virginia 22102  
703.918.4904

**NOTICE EXTENDING  
COMMON STOCK PURCHASE WARRANTS**

To the holders of our common stock purchase warrants:

On November 17, 2006, the board of directors of Thorium Power, Ltd., authorized the extension of the expiration date of the common stock purchase warrants described below by six months from the expiration date identified on the respective warrant.. This extension of the expiration date will apply to all of the warrants issued pursuant to, and subject to the terms and conditions of, those certain Subscription Agreements with the Company dated November 23, 2005, February 14, 2006 and May 4, 2006, as well as to the warrants to purchase shares of common stock of Thorium Power, Inc., that were assumed pursuant to the Agreement and Plan of Merger by and among Novastar Resources Ltd., TP Acquisition Corp. and Thorium Power, Inc., dated February 14, 2006.

November 17, 2006

By ORDER OF THE BOARD OF DIRECTORS,

THORIUM POWER, LTD.

By: /s/ Seth Grae  
President and Chief Executive Officer