Correct, you need to install Renegades latest official patch before you can install Renguard.

Here is the official download: ftp://ftp.westwood.com/pub/renegade/updates/Renegade_1037_English.exe

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Edit:

Explinations for bumping topic:

1.) Forgot I was looking at older threads.
2.) Goztow's link was not clickable and less accessible, also it brought me to a download section with no downloads.

Additional opinion: Whenever giving a link to the 1.037 patch, give the official link. Don't even tell people they need the patch to fix their problem without even giving them the link to get it.