My old PC which I gave to my brother is a Pentium 4 2.8GHz (socket 478, Northwood, 800MHz FSB, Hyper-threading), 2GB of DDR400 RAM in dual channel, and a GeForce 6800GS AGP w/256MB. Unreal Tournament 3 lags pretty bad on it, pretty much even at the lowest settings (everything was turned off or set to the lowest, except textures, which were at medium, and one or two other minor things which were left on, at a resolution of 1024x768 [800x600 was just barely better]). Given the settings, resolution, and speed, I'd honestly consider something around that system the real minimum requirements. A PC with a 2GHz Pentium 4, 1GB of RAM, and a weaker video card may get it to play, but it will not give you a good experience, unless you willingly don't mind choppy gameplay and low frame rates.

Renegade X may be different, of course (and for my brothers' sake, I hope it is).